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OF BUSINESS

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COMPLETE RECORD CHICAGO BUSINESS IN '60

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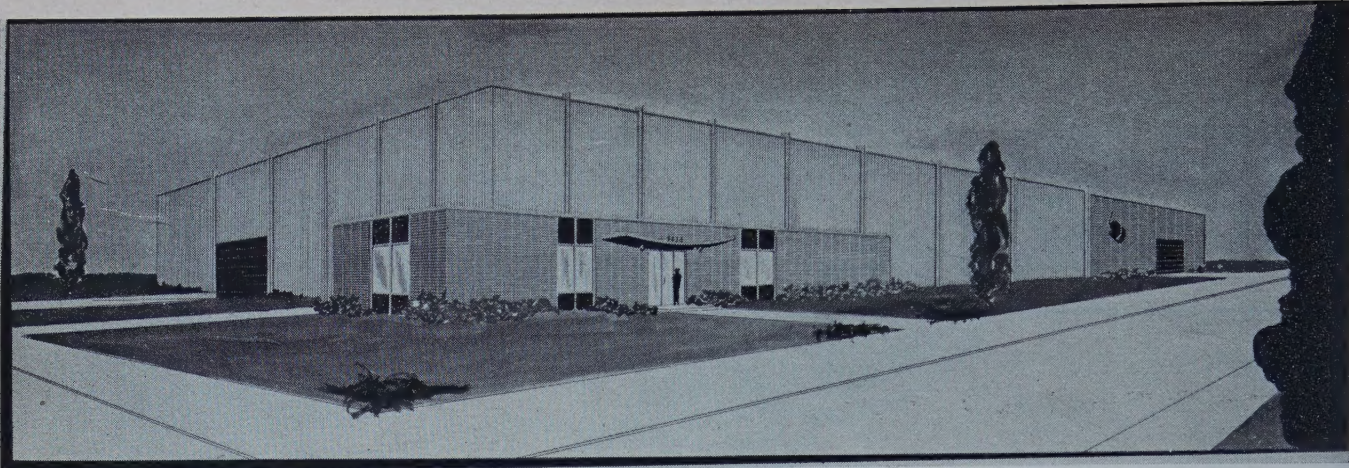
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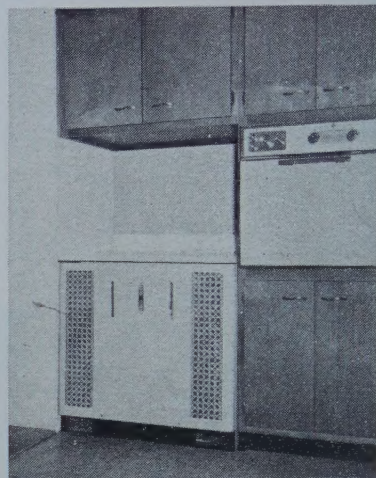
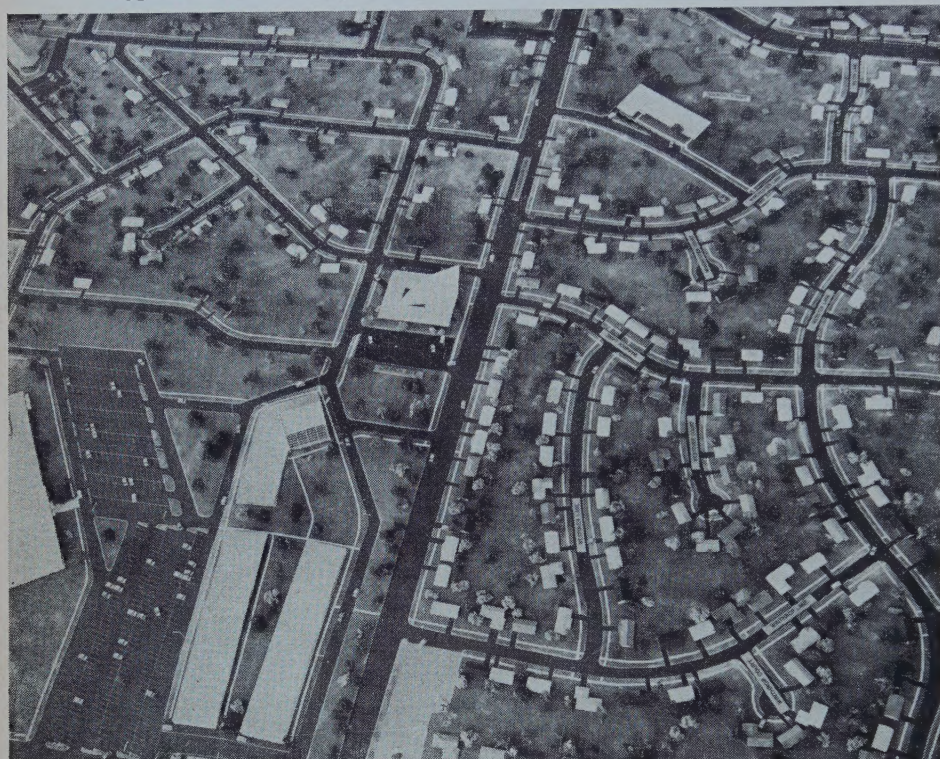
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MEMBER F.D.I.C.



Typical homes in Campanelli Brothers' Weathersfield development in Schaumburg, Ill., a suburb of Chicago.



The amazingly compact house heating boiler is concealed behind the grille work of this countertop cabinet, providing added working space in the kitchen. View at left shows a section of development.

B & G *Hydro-Flo*[®] HEATING HELPS SELL THREE HOMES A DAY!



B & G BOOSTER

The key unit of a B & G *Hydro-Flo* System—a quiet, automatically controlled electric pump which circulates hot water through the heating system.

The outstanding sales power of *Hydro-Flo* hydronic heating helps account for the remarkable sales performance of Campanelli Brothers' Weathersfield homes in suburban Schaumburg, Ill.

The homes in this huge development, priced at \$15,590 to \$21,500, are selling at the rate of *three per day*.

The sound judgment of the builders in choosing radiant hydronic heating is obviously paying off. "Radiant heating with its sunlike warmth," said Mr. Al Campanelli, one of the builders, "can't be equalled for genuine comfort and cleaner, quieter operation."

The B & G *Hydro-Flo* system operates with unrivalled economy—and further offers the optional advantages of plentiful, low-cost year 'round hot faucet water and snow-melting. These are the reasons why progressive builders are finding *Hydro-Flo* Heating a clinching sales feature.



***Hydro-Flo*[®] SYSTEM**
BELL & GOSSETT

C O M P A N Y
Dept. CO-20, Morton Grove, Illinois

Canadian Licensee: S. A. Armstrong, Ltd., 1400 O'Connor Drive, Toronto 16, Ontario

READER'S VIEWPOINT

To the Editor:

County Superintendent, Dr. Noble J. Puffer, and I wish to compliment you for your excellent coverage of "Schoolhouse in the Sky" in your January, 1961 issue.

Your treatment of our local Tri-County ETV Council plan was excellent.

Again, many thanks.

HENRY F. HOPPE

ASST. SUPT. COOK COUNTY
PUBLIC SCHOOLS

To the Editor:

Many, many thanks for your kindness to me in the January issue of COMMERCE.

It was not until today that I had the privilege of seeing it, because things were in rather bad shape on my desk when I returned from my Washington service, but it made my heart very warm.

Strange that you should also link in one article such close friends of mine as Edward Ryerson, Laird Bell and Holman Pettibone.

CLARENCE B. RANDALL

RETIRED,

INLAND STEEL COMPANY

To the Editor:

During a pleasant luncheon visit today I mentioned how much I enjoyed the recent article on civic contribution in time and talent from retired Chicago business executives. Because of our connection with Mr. Hughston McBain and Children's Memorial Hospital, I could not help but wonder why so illustrious and civic-minded a leader had been omitted. I respectfully submit that there should be follow-up to this article. You may wish to review Mr. McBain's significant

(Continued on page 323)

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Number 2

March, 1961

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Alan Sturdy, Editor

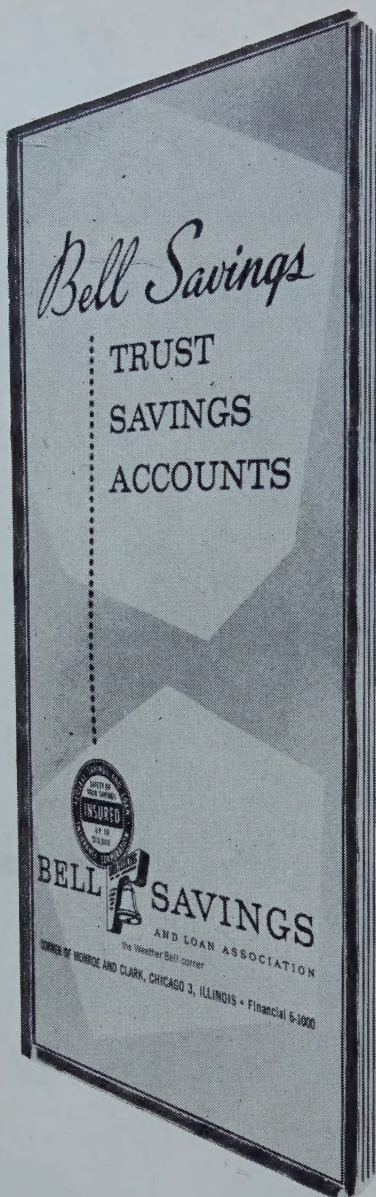
Walter Beverly Dean, Associate Editor

Gordon Rice, Advertising Manager

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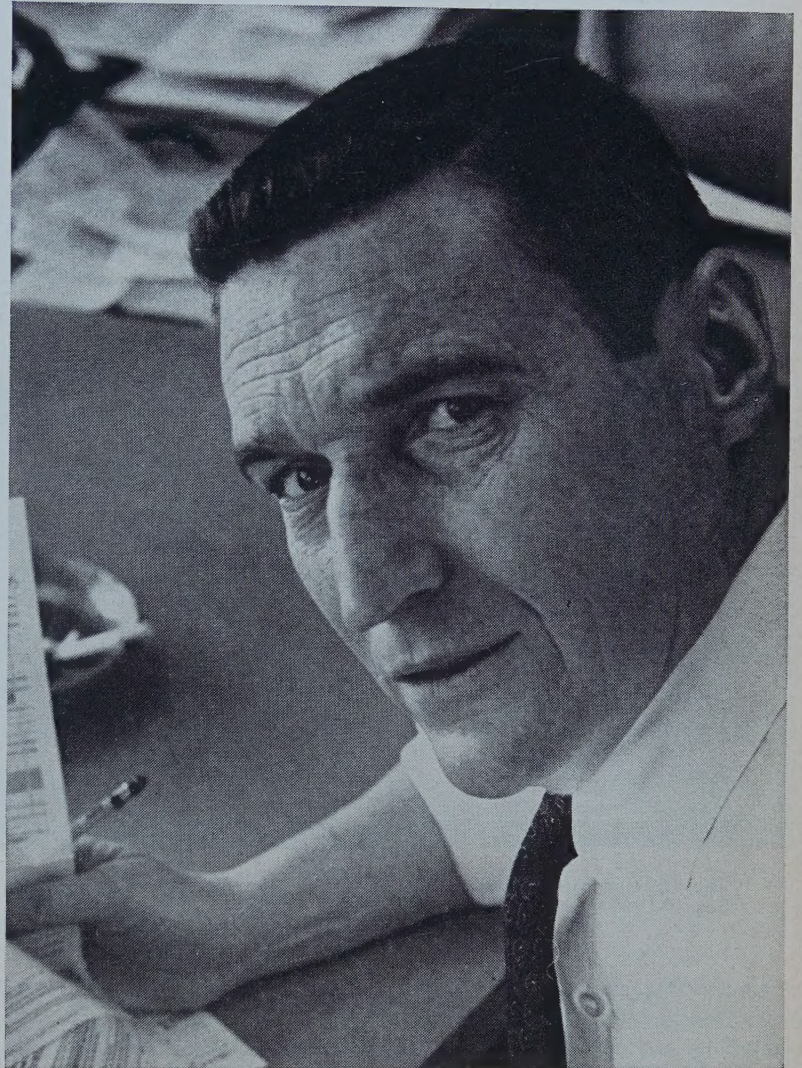
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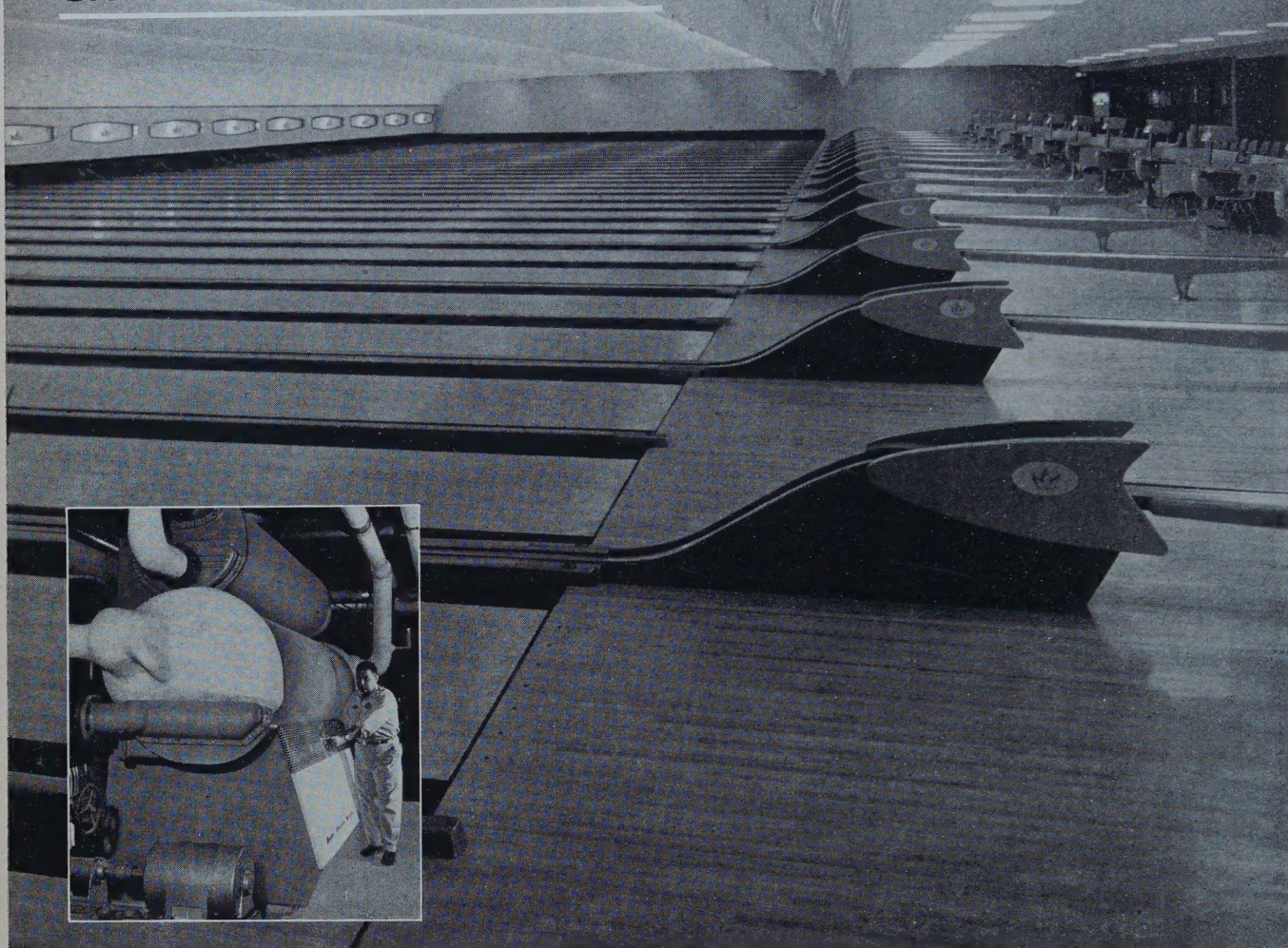


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Bowlers at Mont Clare Lanes enjoy Gas air conditioned comfort



The 140-ton capacity automatic absorption-type Gas air conditioner (inset) provides comfortable cooling at Mont Clare Lanes, 2931 N. Harlem Ave., Chicago.


Mont Clare Lanes, one of Chicago's newest and most modern recreational centers, is completely cooled by an absorption-type Gas air conditioner. Its 32 bowling alleys, steak house with cocktail lounge and two banquet rooms are kept comfortable even during the hottest summer days.

As an added convenience for customers, Mont Clare Lanes has provided parking facilities for 200 cars underneath the building. The installation of the absorption-type Gas air conditioner on the second floor proved practical because the unit has no major moving parts to cause objectionable noise

or vibration. Its simple construction, automatic operation and minimum maintenance requirements make the absorption air conditioner a practical choice for many establishments. With Gas as the boiler fuel—on summertime rates—operating costs are cut to a minimum. Seasonally idle or excess boiler capacity is put on a year 'round paying basis.

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Thomas H. Coulter

EYE ON CHICAGOLAND

Dear Member:

Chicago's bright new showcase on the lakefront is proving to be all that was hoped and promised for trade shows and expositions. The 53rd Annual Chicago Automobile Show closed February 26 with a public attendance exceeding the management's expectations. In ten days a record number of visitors thronged the wide aisles and the 5,000 seat theater in McCormick Place to see the shiny new 1961 automobiles...According to the management...total admissions were some 52 per cent above the record 1958 attendance.

Everyone saw everything in comfort...in pleasant modern surroundings...with air tempered and conditioned...with plenty of room to see the exhibits in space expressly designed for such shows...Congratulations to the sponsoring Chicago Automobile Trade Association! This was a happy experience for both the sponsors and the public.

With experience gained as the result of this record-breaking attendance...McCormick Place attendants...Chicago Park District employes and Chicago Police all are now thoroughly grounded in ways to keep both pedestrian and vehicular traffic moving into and out of McCormick Place...smoothly and efficiently.

All this bodes well for the 1961 Chicago International Trade Fair to be held under Association auspices July 25-August 10 in McCormick Place...together with sessions of the Chicago World Marketing and Inter American Industries Conference. This year's Fair should boost Chicago's reputation in even the most remote corners of the world...It should help accelerate the ringing of Chicago cash registers in all segments of the Area's business community...not just during the 17 days of the Fair itself...but in the months and years ahead.

With emphasis in 1961 on promoting profitable trade between Chicago area firms and the rest of the world...the Trade Fair will do much to brighten the profit picture for Chicago businesses which exhibit in the Fair's Made in the U.S.A. Pavilion. Never before has there been such an opportunity to get into the export business with such a minimum of expense and effort...and almost total lack of risk. Virtually all space set aside for foreign exhibitors has been sold...for the experience of the last two Fairs has been so gratifying to our overseas friends that they are quick to seize the opportunity to show their wares again this year in Chicago.

And...many of the Area's most forward-looking and progressive firms have been equally quick to recognize the benefits of the Association's Operation Export-Chicago program...and the importance of participating in the Fair with an exhibit of products and services for the benefit of both overseas and domestic buyers. This space...too...is being rapidly reserved.

Will your firm and its products and services be in the world spotlight at McCormick Place July 25 through August 10? A telephone call to the Association will bring you all the information and details of the various inexpensive plans the Fair offers to help you realize greater volume and more profits in 1961.

Sincerely,

Thomas H. Coulter

Chief Executive Officer, The Chicago
Association of Commerce and Industry

He knows you...he knows your problems...he gets things done

At the Harris, every company has its personal representative

THERE are two good reasons why so many businessmen come to the Harris Bank: (1) they value our commercial experience, and (2) they like our *personal service*.

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This is what we mean by personal service. In dealing with a banker, rather than just a bank, you receive the same attention you expect from your attorney, accountant or physician.

If you'd like to learn more about our personal service, we invite you to drop in and talk to one of the officers in our Commercial Banking Department.



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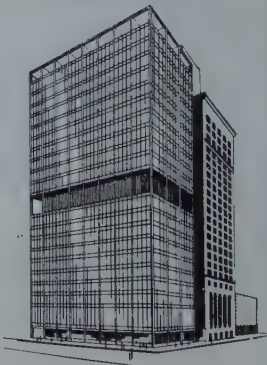
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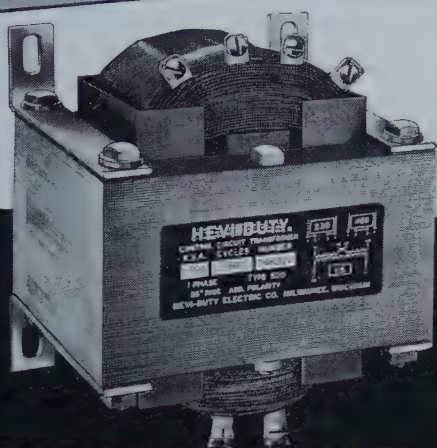
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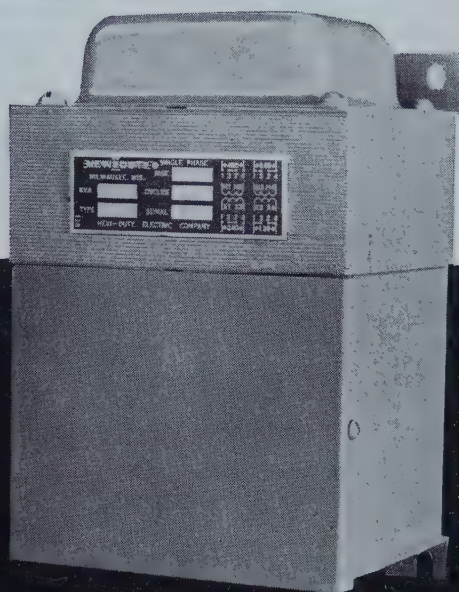
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- ☐ Please have one of your representatives contact me.

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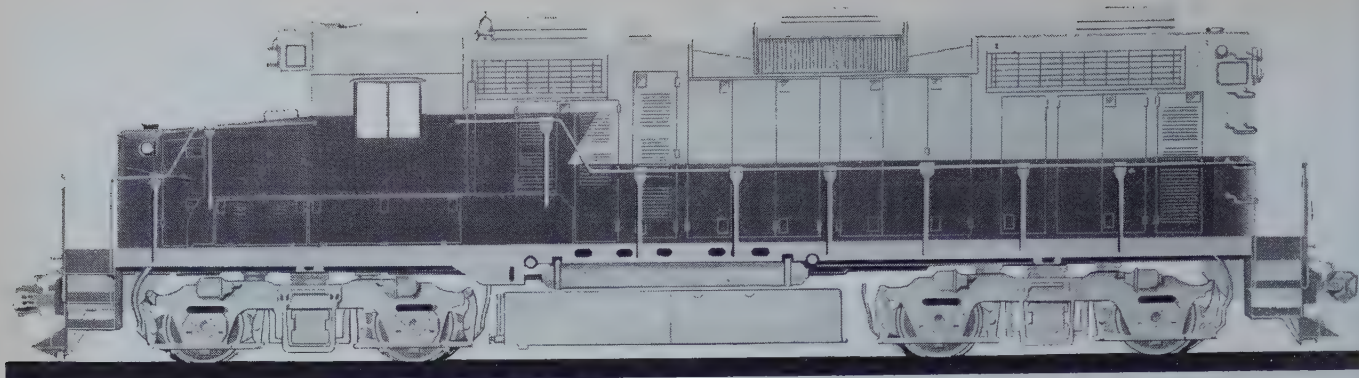
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The Advantages of Dieselization All Over Again

A revolution on the rails occurred twenty-five years ago when Electro-Motive Division pioneered development of the Diesel locomotive, paving the way for the revolutionary change from steam to Diesel.

Today EMD and the American railroad industry are embarking on the second phase of this revolution . . . replacing Diesels with Diesels. By turning in older freight locomotives on the purchase of Electro-Motive's new GP20 "Replacement" locomotives, many railroads are offered savings equal to those realized when the Diesel first replaced steam power.

The same excitement and restless fever that brought about the revolutionary change twenty-five years ago continues today at Electro-Motive. With locomotive replacement already underway on major American railroads, the Midwest area continues to play an important role in our plans for the future.

Ad #61 R-7C



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As of now...
all gasolines stop being
“pretty much alike”



PURE Firebird GASOLINES

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Let's face it—if you thought all gasolines were pretty much alike up till now, you haven't been far off.

The worst gasoline you can buy isn't going to turn your car into a bucket of bolts, and the best isn't going to make it take off like a scalded cat. The most you can expect is a gasoline that will give you every edge there is. We believe our new PURE Firebird Gasolines will do just that. Here's why:

Five years ago our scientists put themselves out on a limb by saying, “Give us the time and the money and we can develop a new gasoline that makes cars run better, farther . . . with greater economy.” We gave them both.

We Tested Every Known Additive

Just about every gasoline additive known to science was tested alone and in various combinations. Finally, new formulas were developed and our research scientists hit the road.

Over 4½ million test miles were rolled up

—in laboratory engines, taxis, police cars, trucks, family cars, racing cars, auto manufacturer experimental cars, new cars, middle-aged cars, old cars—you name it. Trips were made back to the lab to change formulas, then back to the open road.

Finally, our scientists were convinced that everything that could be done was done.

What's Different About PURE Firebird Gasoline

What's new and different about PURE Firebird Super is Tri-tane, an exclusive combination of additives that (1) cuts down on engine wear, (2) saves you money on repairs, (3) keeps your engine at the peak of its power.

PURE Firebird Regular gives you many of the same benefits, including PURE's new anti-stall additive. And greater economy.

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ILLINOIS NATIONAL
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ARTHUR T.
LEONARD

President

CITY NATIONAL
BANK AND
TRUST COMPANY
OF CHICAGO

This is a statement
which we both are happy to sign
... as friends, as bankers, and as Chicagoans

As you know, the shareholders of the Continental and the City National have voted their approval of a merger. It is to become effective as soon as possible after the Federal agencies issue final authorization. Our hope is that a physical consolidation can take effect before the end of May.

By merging our two banks, we propose to have not merely a *larger* bank. By combining our facilities and our trained personnel, as well as our financial resources, our purpose is to provide a banking service second to none.

We have fine traditions behind us. We aim to honor them, and to create some new ones of our own, in the interest of our customers, our shareholders, and our community.

David M. Kennedy

Arthur T. Leonard

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122 manufacturing centers

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Gold Outflow And Balance of International Payments

By **JOHN K. LANGUM**

Vice President for Research and Statistics,
Chicago Association of Commerce and Industry,
and President, Business Economics, Inc.

THE gold outflow and deficits in the balance of international payments which have been experienced during recent years have dramatically focused attention on the international economic position of the United States. In this respect, new problems and new challenges, far beyond considerations of the domestic economy alone, face the nation.

The balance of international payments is literally what these words say. It represents our receipts from abroad, our payments going abroad, and the balance between total receipts and total payments in international transactions. When total receipts exceed total payments, the United States has a surplus in the balance of payments, which will be settled by a decrease in foreign holdings of gold and liquid dollar assets. When total payments exceed total receipts, the United States has a deficit in the balance of payments, which will be settled by an increase in foreign holdings of gold and liquid dollar assets. In other words, when the United States has a deficit in the balance of payments, the excess of our payments over our receipts in international transactions must be met, first, by an increase in foreign holdings of deposits in American banks or foreign holdings of United States government securities and other such liquid dollar assets; or, second, if foreign governments and international institutions so choose, through sale of gold to them by the United States.

Historical Review

Over the years, the impact of the changing world and domestic circumstances has been recorded in the record of surpluses and deficits in the balance of international payments, in the increases or decreases

in total gold stock, and in the amount of total gold stock of the United States. These are shown in the table for the years from 1929 through 1960.

The increase in the gold stock in 1934 was due to the devaluation of the dollar and the higher price for gold set by Congress in January 1934 upon return to an international gold bullion standard fol-

lowing going off the full gold standard in March and April 1933. In the years which followed, extending to Pearl Harbor, the gold stock of the nation rose by about \$14.5 billion, as a result of extended surpluses in the balance of payments. These in turn reflected primarily the flow of capital from Western Europe to the United States in anticipation of dictators, war, and inflation. During 1942 through 1945, deficits in the balance of payments and some drop in gold stock developed. The early postwar years constituted a period of tremendous demands for American exports to aid reconstruction. Major surpluses in the balance of payments caused a rise in the gold stock to a year-end high of \$24.6 billion at the close of 1949.

The Korean War brought a

(Continued on page 251)

U. S. BALANCE OF INTERNATIONAL PAYMENTS

1956-1960

(In billions of dollars)

	1956 receipts (+)	1957 receipts (+)	1958 payments (-)	1959 payments (-)	1960 payments (-)
Current Account					
Merchandise exports	+17.4	+19.4	+16.3	+16.2	+19.4
Merchandise imports	-12.8	-13.3	-13.0	-15.3	-14.7
Trade balance	+ 4.6	+ 6.1	+ 3.3	+ 0.9	+ 4.7
Exports of services	+ 6.3	+ 7.4	+ 7.1	+ 7.2	+ 7.7
Imports of services	- 4.1	- 4.5	- 4.7	- 5.2	- 5.6
Balances on service account	+ 2.3	+ 2.9	+ 2.4	+ 2.1	+ 2.1
Private remittances and government pensions	- 0.7	- 0.7	- 0.7	- 0.8	- 0.8
Balance on current account	+ 6.2	+ 8.3	+ 5.0	+ 2.2	+ 6.0
United States Government Transfers					
Military expenditures	- 3.0	- 3.2	- 3.4	- 3.1	- 3.0
Loans and credits, net	- 0.6	- 1.0	- 1.0	- 0.4	- 2.7
Economic grants	- 1.7	- 1.6	- 1.6	- 1.6	- 5.7
Total U. S. govt. transfers	- 5.3	- 5.7	- 6.0	- 5.1	- 5.7
Long-Term Capital, Private United States and Foreign					
Direct investments abroad, net	- 1.9	- 2.1	- 1.1	- 1.3	- 2.3
Other long-term capital outflow	- 0.6	- 0.9	- 1.4	- 0.9	- 2.3
Foreign long-term investments in the U.S., net	+ 0.5	+ 0.9	0.0	+ 0.5	+ 0.3
Total long-term capital outflow, net	- 2.0	- 2.6	- 2.5	- 1.7	- 2.0
Other Items					
Short-term private capital, net	- 0.5	- 0.3	- 0.3	- 0.1	- 1.1
Unrecorded transactions — errors and omissions	+ 0.6	+ 0.8	+ 0.3	+ 0.7	- 1.0
Total other items	+ 0.1	+ 0.5	0.0	+ 0.6	- 2.1
Overall Surplus (+) or Deficit (-)	- 1.0	+ 0.5	- 3.5	- 3.8	- 3.8
Gold outflow (-)	+ 0.3	+ 0.8	- 2.3	- 0.7	- 1.7
Increase in foreign recorded liquid dollar assets (-)	- 1.3	- 0.3	- 1.2	- 3.1	- 2.1

Note. Based on data from United States Department of Commerce. Military transfers of supplies and services are excluded from exports and government grants. Figures for 1959 exclude \$1.4 billion for increase in United States subscription to the International Monetary Fund, of which \$0.3 billion was paid in gold.

Metropolitan Chicago Trends

POPULATION AND GENERAL GROWTH TRENDS:

	Jan. 1961	Dec. 1961	Nov.	Jan. 1960	% Change 1/61 vs. 1/60
Population—Metr. Area (000) Estimated ..	6,895.8	6,885.5	6,875.3	6,774.9	+ 1.8
Recorded Births:					
—Chicago	7,749	8,097	7,793	7,765	— 0.2
—Metr. Area (6 Ill. Counties)	12,309	13,193	12,592	12,174	+ 1.1
Recorded Deaths:					
—Chicago	3,463	3,482	3,290	4,077	—15.1
—Metr. Area (6 Ill. Counties)	5,376	5,395	5,044	6,004	—10.5
Marriage Licenses	3,755	4,134	4,263	3,830	— 2.0
No. of Main Tel. in Service (Ill. Bell) (000)...					
—Business Telephones	330.6	330.7	330.6	322.1	+ 2.6
—Residential Telephones	1,716.6	1,716.3	1,713.7	1,683.5	+ 2.0

INDUSTRY:

Index of Industrial Production (1947-49=100)	127.0p	127.6r	128.4	140.5	— 9.6
Steel Production (000 Tons)	N.A.	1,190.0p	1,148.8	2,184.2	N.A.
Petroleum Refining (Jan. 1957=100)	N.A.	106.7	102.9	110.2	N.A.
Industrial Gas Consumed—Chgo. (000 Therms)	15,061	15,056	13,791	16,190	— 7.0
Electric Power Prod. (000,000 K.W.H.)	2,161	2,166	1,986	2,135	+ 1.2
Dressed Meat Under Fed. Inspec. (1953=100) ..	64.3	64.2	60.2	60.3	+ 6.6

TRADE:

Dept. Store Indexes (1947-49=100) ..					
—Sales (Seasonally Adjusted)	N.A.	127	119	122	N.A.
—Inventories (Seasonally Adjusted)	N.A.	144	144	141	N.A.
Retailer's Occupation Tax Collections (Municipal Tax Excluded) (000)					
—Chicago	N.A.	\$ 10,040	\$ 10,533	\$ 12,614	N.A.
—Chicago Metr. Area (6 Ill. Counties)	N.A.	\$ 17,116	\$ 18,232	\$ 20,811	N.A.
Consumer Price Index (1947-49=100)					
All Items—Chicago	130.4	130.6	130.5	128.9	+ 1.2
New Passenger Cars—No. of (R. L. Polk)	N.A.	30,032	23,898	24,260	N.A.
Total Water Imports, Exc. Grain (sh. Tons) ..	0	0	41,146	0	—
Total Water Exports, Exc. Grain (sh. Tons) ..	0	0	92,393	0	—
Steel Mill Imp.—Port of Chgo. (sh. Tons)	0	0	15,565	0	—

P=Preliminary. NA=Not Available. *Indicates residential vacancy rate. r=Revised. **Unemployment estimates revised for new series starting January, 1961.

(Cont. on page 197)

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deliver a CAN
faster than FREUND CAN



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Every business using cans of any kind should have Freund Can's latest illustrated price list--catalog. It's a comprehensive time and money-saving reference which includes practically every type of can made--complete with specifications and low prices. No cost, no obligation--just write or phone right now.

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Are You Getting All That You Are Paying For When You Buy Cold Finished Steel Bars?



STANDARDS YOU CAN FOLLOW TO ASSURE BUYING THE BEST WITHOUT PAYING A PREMIUM

All cold finished steel bars are manufactured to industry standards.

But what you don't receive when you order just any cold finished steel bar are the *extra quality features* you get only in Bliss & Laughlin bars. You can *see* the difference... you can *work* the difference... you can *have* the difference at *no extra cost*.

These quality features can be important in a number of ways:

PATENTED LUSTERIZED® FINISH

Lusterized finish means that the bar is cleaner, brighter, free from processing grit, lime and oils.

Because of this freedom from contaminants, machining costs are reduced, collet mechanisms are less likely to jam, and tool life is longer. If plating is required, preparation time is substantially lower. The surface can often be used for finished components without machining.

The patented, exclusive process, applied to all Bliss & Laughlin cold finished bars, is a development of Bliss & Laughlin research.

CLOSE TOLERANCES

The industry's closer tolerance standards, adopted several years ago, were also a development of Bliss & Laughlin pioneering work in improving manufacturing processes and procedures.

Long before they became industry standards, these closer tolerances were routinely followed by Bliss & Laughlin. You can therefore expect these close tolerances to be consistently maintained in all Bliss & Laughlin production.

SPECIAL SOIL-FREE COATING

After a protective layer of rust-inhibiting material is deposited on the bar during the Lusterizing process, a special, exclusive, transparent protective oil is added. This special coating repels contaminants and moisture during shipping and storage. It doesn't soil hands as do other protective coatings.

Bliss & Laughlin Lusterized bars are cleaner to handle, cleaner to work, and can be stored for longer periods without fear of rust and contamination from airborne material.

FAST, NATION-WIDE SERVICE

You can purchase Lusterized cold finished steel bars in mill quantities directly from strategically located Bliss & Laughlin mills across America or from steel service centers everywhere.

Available in rounds, squares, hexagons, flats and special sections, Lusterized bars are furnished in carbon and alloy steels. Either can be leaded.

MACHINABILITY AND METALLURGICAL SERVICE

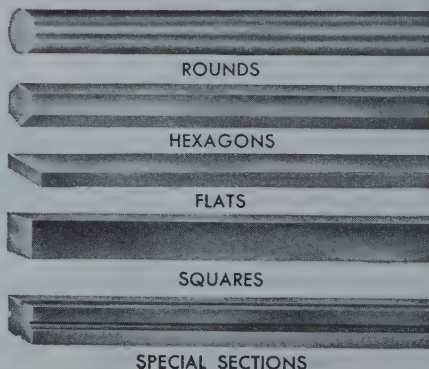
Take full advantage of Bliss & Laughlin's extensive research and development work on the machinability and metallurgy of cold finished steel bars. This service costs nothing and can mean more profits.

UNQUESTIONED DEPENDABILITY

For 70 years, Bliss & Laughlin has devoted its energies to producing only one line of products—cold finished steel bars. America's leading specialist, with the industry's most complete and most flexible mill service, Bliss & Laughlin concentrates its substantial resources and nationwide facilities on serving customers well and dependably.

* * * * *

These are the standards you can follow when you wish to buy the best cold finished bar, without paying premium prices. Why settle for less? Simply specify Bliss & Laughlin *Lusterized* cold finished steel bars the next time you order or inquire.



These additional quality features are available only in BLISS & LAUGHLIN LUSTERIZED COLD FINISHED STEEL BARS

Specialists in Finish, Accuracy, Straightness, Strength and Machinability

BLISS & LAUGHLIN

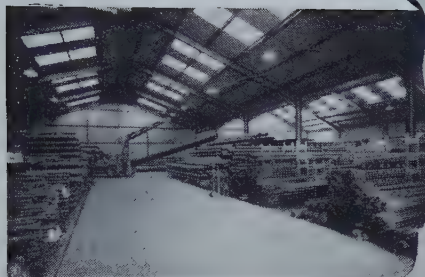
GENERAL OFFICES: Harvey, Ill. • MILLS: Harvey, Detroit, Buffalo, Los Angeles, Seattle, Mansfield, Mass.



*Leading
Independent
Producer of Cold
Finished Steel Bars*

SAUNDERS and COMPANY

serves the MIDWEST
with NATIONALLY RECOGNIZED
PIPING MATERIALS



Steel pipe in all weights and sizes, $\frac{1}{4}$ " through 24" are maintained in stock at all times.



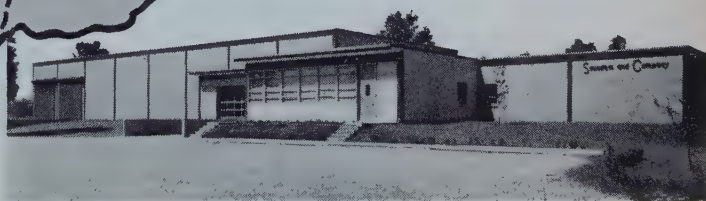
Pipe warehouse at Hammond provides on time deliveries from extensive stocks.



Modern stocking methods assure fast picking of orders at Hammond's valve and fitting storage area.



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HAMMOND PLANT

ONE SOURCE FOR ALL

PIPE: Steel • Wrot Iron • Stainless Brass • Copper • Aluminum
Plastic • Special Alloy.

VALVES: Every type and size for Steam, Water, Air and all
Chemical applications.

FITTINGS: All sizes and materials including Screwed, Welding,
Solder, and Victaulic.

SPECIALTIES: All types including Automatic Valve Operators,
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Custom pipe fabrication to customer order is handled in Chicago's modern pipe shop.

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Why feed 'em when you don't need 'em?

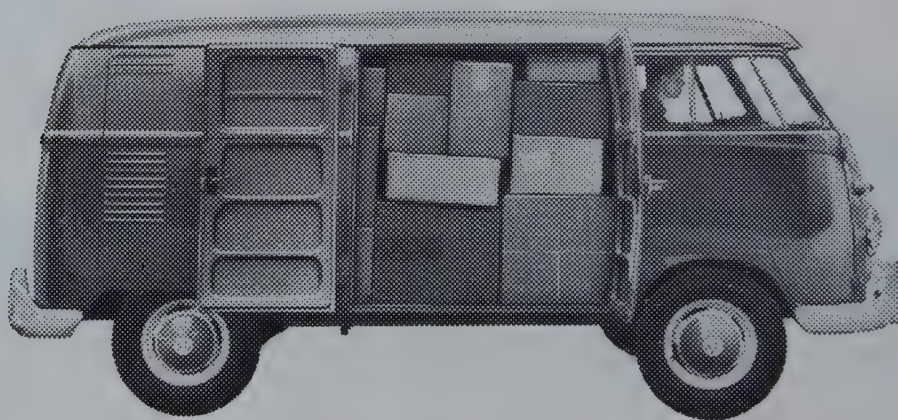
It isn't good horse sense and it isn't good truck sense, either, to pay for 150 to 200 horsepower to deliver normal light loads!

Volkswagen Trucks need less horsepower because they have less dead weight. Their rugged, unitized steel bodies are braced and balanced like the fuselage of a plane. Their rear-mounted air-cooled engines are all muscle—no fat.

That's why they can climb 25% grades fully loaded—and still get up to 24 miles to the gallon. They do *twice* the job of usual trucks, and at *half* the cost.

The Volkswagen Panel Delivery shown here carries 1,830 lbs. in 170 cu. ft. And it costs only \$0000.

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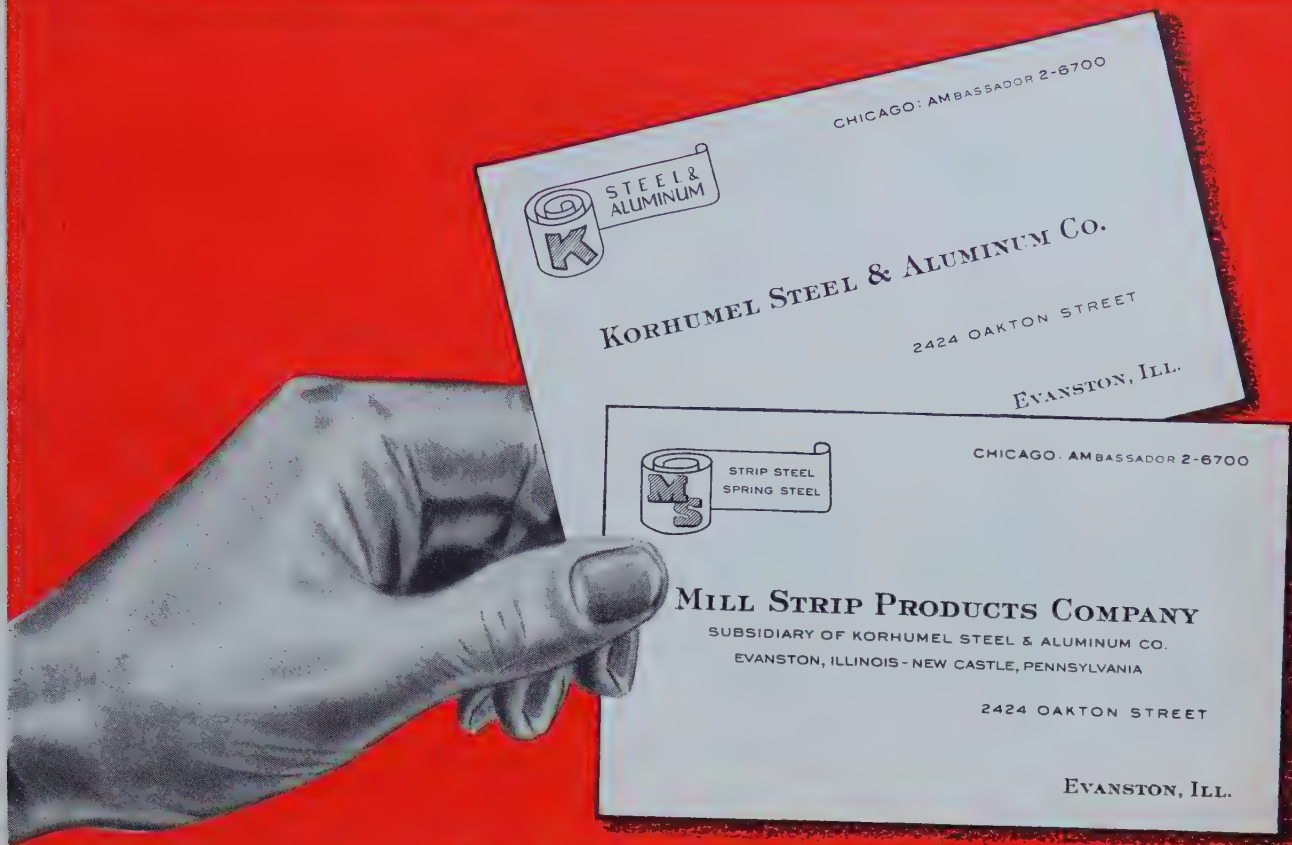
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3700 East State Street
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TWO CARDS THAT HELP YOU BUY BETTER

These business cards spell out the fact that two responsible companies — coordinated under one management — are working together to help you cut the cost of strip. Whether you buy at the warehouse level or in mill quantities, the men from Korhumel or Mill Strip Products think with you in terms of immediate requirements, long range needs, machine applications, inventory reductions. They are specialists with ideas designed to help you “buy” better . . . to cut the direct and overall cost of cold rolled strip steel, spring steel, shim steel, electro-galvanized strip, and cold rolled round edge flat wire.

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62 YEARS AGO

These midwesterners

FOUNDED

Marquette
+ CEMENT +

at Oglesby
ILLINOIS

Theodore G. Dickinson



William Dickinson



Nicholas Duncan

These men – all midwesterners – successfully operated the first cement plant west of the Alleghenies at Oglesby, Illinois, 100 miles southwest of Chicago. The venture marked the beginning of Marquette Cement.

The founders shipped their first carload of cement in 1899. Three years later a disastrous fire burned the plant to the ground, but a larger, more efficient plant took its place. By 1913 seven kilns had pushed Marquette capacity up to 1¼ million barrels of cement a year. The company prospered and in 1923 acquired another producing plant at Cape Girardeau, Missouri. In succeeding years, Marquette added shipping plants, a water transportation system and twelve more cement producing plants.

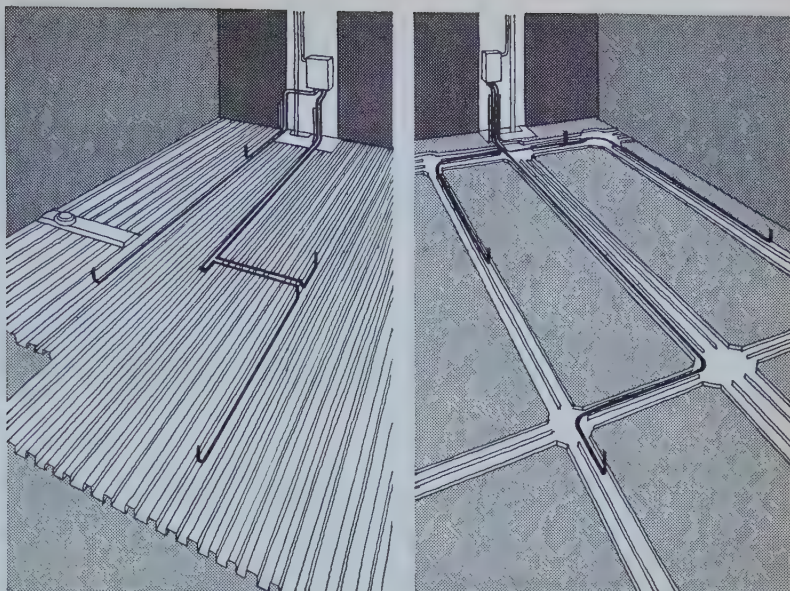
From the modest beginning in a small Illinois town, Marquette today has grown into a major cement producer with an annual capacity of 24 million barrels. This growth is a tribute to the courage and foresight of the founders whose sons and grandsons carry on today as officers and directors of the company.

Marquette Cement

MANUFACTURING COMPANY



(left) Concealing wire in cellular floor
(right) Concealing wire in underfloor duct



Concealed underfloor telephone wiring attracts long-lease tenants

There's a sound reason why more and more Chicago architects are specifying concealed underfloor wiring: realtors and tenants like it!

A "built-in" underfloor wiring system allows for day-to-day changes or major expansion of telephone service *without* costly alterations. Saves tearing up floors or ceilings . . . assures fewer interruptions to office staff and neighbors.

The time to plan for telephone wiring is when the building is on the drawing board. It makes so much more sense to change blueprints than concrete and steel. A telephone engineer from Illinois Bell will help you plan now. Call our Architects and Builders' Service without obligation. In Chicago, phone 727-3721 . . . outside Chicago, call your Illinois Bell business office.

These buildings are among the many in Chicago designed by their architects to include adequate underfloor wiring systems:

Pictured (top to bottom):

Mutual Trust Building—Owner, Mutual Trust Life Insurance Company; Architects, *Perkins and Will*

Harris Bank Building—Owner, Harris Trust and Savings Bank; Architects, *Skidmore, Owings and Merrill*

United of America Building—Owner, United Insurance Company of America; Engineers, John Dolio and Associates; Architects, *Shaw, Metz and Associates*

(Not pictured)

America Fore Loyalty Building—Owner, Wacker-Jackson Corporation; Architects, *Loebl, Schlossman and Bennett*

Blair Building—Owner, John Blair & Company; Architects, *Naess and Murphy*

Inland Steel Building—Owner, Inland Steel Company; Architects, *Skidmore, Owings and Merrill*

Ryerson Steel Office Building—Owner, Joseph T. Ryerson and Son, Inc.; Architects, *Skidmore, Owings and Merrill*

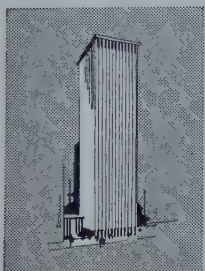
First Federal Building (addition)—Owner, First Federal Savings and Loan Association of Chicago; Architect, *Ralph Milman*

Morton Salt Building—Owner, Morton Salt Company; Architects, *Graham, Anderson, Probst and White*

ILLINOIS BELL



TELEPHONE



Tailor-Made STEEL FORGINGS & FABRICATIONS

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... IN METAL

We are "Custom Tailors" to specifications, yours or ours, for any piece of equipment assembly, materials or supplies, made by forging, casting, machining, welding, or fabricating, in ferrous and non-ferrous metals for railroads, industries, manufacturers, heavy construction, shipbuilding, utilities, and government agencies. Whatever your problem, ROCKWELL ENGINEERING may help you. We form, forge, swage, weld, machine, or fabricate everything in steel, aluminum, magnesium, stainless, brass or bronze to specifications. We produce drop, upset, open die and press forgings. Perform all types of welding — Structural and Miscellaneous steel for building construction.

TYPICAL ITEMS MANUFACTURED BY ROCKWELL ENGINEERING CO.

• Anchor Bolts • Bridge Bolts • Caisson Rings • Channel Walsers • Guy Hooks • BOLTS, All types — Foundation, Blank, Ladder Rung, Tunnel, Swedge, Wedge, Coupler, Carrier, Frog and Crossing, J, U, Eye, Double Arming Eye, Oval Eye, Drop Forged • Structural Steel Plate Fabrications • Round and Flat Tie Rods • Tunnel Ribs • Tunnel Supports • Upset and Plain Threaded Rods • Loop Rods • Air Brake Pins • Brake Hangers and Pins • Brake Levers • Coupler Knuckle Pins • Track Gauge Rods, Insulated or Plain • Track Gauge Plates • Grab Irons • Switch Rods • Sill Steps • Alley Arm Braces • Angle Rack Braces, Flat and Angle Crossarm Braces • Ridge Iron Brackets • Transposition Brackets • Clevises • Turnbuckle Assemblies • Yokes • Strain Plates • Washers • Underground Cable Racks & Hooks • Pulling Irons, Manhole Ladders, Double Arming Plates and Channels, Pipe Handrailing, Pole Bands for mounting secondary racks on tubular steel poles • RODS, all Types—Dock, Anchor with drop forged thimble or oval eye, Ground, with or without wire, Chimney.

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editor's page

Business To Be Had!

Although the Chicago area leads the nation in total military and commercial electronics shipments, it ranks sixth in the nation in military electronic shipments, according to Department of Commerce estimates. This area accounts for only 2.7 per cent of the government electronics business of \$5 to \$6 billion annually. The New York area leads in military electronics with 15.33 per cent.

Robert F. Halligan, president of the Hallicrafters Company, the area's leading producer of military electronics, has proposed a four-point program to increase the area's defense business in electronics:

1. Political action by the elected representatives of Chicago and the state of Illinois;
2. More aggressive promotion by the universities to stimulate research and study contracts;
3. Cooperation in publicizing electronics accomplishments of Chicago companies;
4. Coordination by Chicago electronics manufacturers in pooling of laboratory facilities and information, preparation for military electronics work, location of additional plants in the area, and team bidding wherever possible.

By aggressively seeking military business and by extensive subcontracting, Hallicrafters has proved that this area has the human and productive capability to get this business. Mr. Halligan says flatly this area "is equipped to produce quicker, better and cheaper in military electronics than any other." It is a matter of going after the business.

The Time is Now

Dr. Hans P. Truenfels, Vice President and General Manager of George Fry & Associates International, Ltd. is conversant with business patterns and human relations factors involved in the successful conduct of overseas business. German-born and educated, he is an American citizen who commutes from his home here to his work in Europe. In a position to know intimately both American businesses and their overseas counterparts, Dr. Truenfels gave Chicago area businessmen attending the First Executive Forum on International Business some new thoughts about overseas operations.

A management consultant, it is Dr. Truenfels' belief that if American firms are to get into European markets, they should do so within the next

eighteen months. The doors are ajar now, he maintains, but economic nationalism will make them harder to open a year and a half from now.

Post-war fast write-offs permitted by European governments, and in particular the West German government with its various tax subsidies for war damage, are ended. As a result, German and other European operations will become more expensive. Generally, the capital structure of European enterprises is very thin. This situation is custom-made for wisely-planned American partnerships with European companies, Dr. Truenfels believes. Such joint ventures can be highly profitable. The return on the average domestic American investment is 10 per cent. In the Free Trade areas of Europe, the average is 15.5 per cent, he said.

Dr. Truenfels foresees a Europe united economically between 1970 and 1980. During the next 18 months, he maintains, there will be a period of "comparative openmindedness" toward American businessmen and their methods and know-how. These qualities are held in respect and their value is great enough that Europeans are willing to pay for them as export items from the United States. But as economic nationalism rises on the continent, Dr. Truenfels believes the market for them will drop. Those American firms which seize the opportunity now will be in an enviable position.

Encourage Tomorrow's Scientists

Two hundred fifty finalists from 20 Chicago school districts will display their science projects at the Chicago Public Schools' Student Science Fair at the Museum of Science and Industry from April 13 through April 16.

The scope and influence of the Fair in promoting interest in the sciences among high school students received its greatest impetus in 1958 when William V. Kahler, president of Illinois Bell Telephone Company interested a group of businessmen. In 1961 the Business-Education Advisory Committee is headed by Frank W. Jenks, president of the International Harvester Company.

In 1960 more than 4,000 students prepared exhibits. Winning exhibits from each school district, which were displayed at the Museum of Science and Industry, attracted more than 50,000 visitors.

Awards to the students include college scholarships, U. S. savings bonds, all expense trips to industrial and research laboratories, and honor keys. In 1960 almost 200 business firms and individuals contributed funds to make the Fair and the awards possible. It is hoped that it will be possible to reward these outstanding students with more and larger scholarships and other incentives. To achieve this, broader support from the business community is well deserved.

Alan Sturdy

THE *Friend of the Family*
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Pledge from National

To build stores that will be a credit to the communities which they serve.

To foster a fine relationship between our stores and their customers, co-workers and suppliers.

To maintain quality and always sell merchandise at a fair price.

To stress honor and sincerity in our advertising and selling.


To consider no sale completed until the items purchased have rendered complete satisfaction.

To measure success only by the service which we are able to provide for our customers.

These are the ideals that guide our efforts to serve you better and save you more!



WE GIVE S&H GREEN STAMPS



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**Major mill additions make
Youngstown an even better
source for higher quality tin plate**

New additions to Youngstown's No. 2 Tin Mill at Indiana Harbor include:

- The largest, most modern annealing facilities built to date. Youngstown's new No. 2 Continuous Annealing Line has maximum speed of 2000 FPM, producing 60 gleaming tons per hour.
- A new six-stand tandem cold reduction mill—the first, largest and fastest in the world, capable of rolling 7250 FPM of light weight tin plate, in gauges down to .0035. This fantastic speed is nearly 50% faster than that of any mill today.

These major additions to our facilities mean you get more and better tin plate from Youngstown. You get the exact temper and gauge you want . . . fast! And you get the uniform high quality that only an integrated steel-making operation can deliver. For your needs, specify quality tin plate from Youngstown's new facilities.



Youngstown — growing force in steel



For full details on Youngstown tin plate, write to: Department 25-J
The Youngstown Sheet and Tube Company, Youngstown, Ohio



A world-wide organization to protect your corporate operations abroad

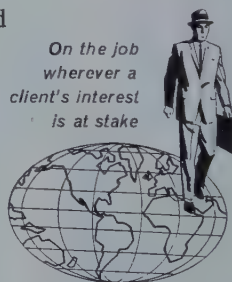
One of the most challenging problems facing executives of companies establishing foreign bases of operation is proper and adequate insurance protection.

Through our own offices, or through affiliates and correspondents, in virtually all of the world's major markets, Marsh & McLennan is equipped to arrange a corporate program of insurance anywhere in the world . . . including underwriting and engineering, loss adjusting and employee benefit programming.

Representing our clients' interests we turn to their advantage an intimacy with national laws, languages, customs and currencies, an immediate familiarity with economic and political environments.

May we have the opportunity of discussing your company's plans and considering the possibilities for your advantageous use of our facilities?

*On the job
wherever a
client's interest
is at stake*



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IT WORKS IN CHICAGO'S 2000° HEAT!

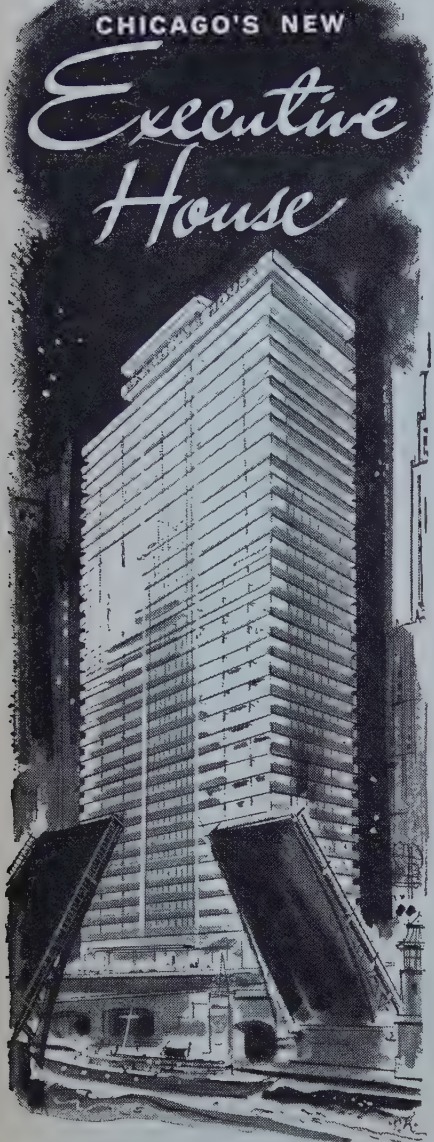
A special International Harvester crawler tractor solves a big production problem for Chicago's steel makers. It crawls right up to the blazing heat of open-hearth furnaces to remove hot slag. And it works like this around the clock, every day of the year.

Steel makers have used earthmoving type crawler tractors to remove slag for several years, but none could endure the hellish heat for long. That is why IH engineers developed what is now called the Steel Mill Special. This special tractor not only avoids costly shut-downs, but saves untold dollars in tractor replacements.

Here is just one example of how International Harvester is helping Chicago's commerce and industry. Special IH products that solve special problems are created, built and sold right here in Chicago . . . at our West Pullman Works, our Melrose Park Works, Engineering Research and Manufacturing Research Laboratories, Farm Equipment Research and Engineering Center, Wisconsin Steel Works, and at other International Harvester sales, engineering, service, and product distribution facilities in the Chicago area.



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For you—an ultra-modern 40-story skyscraper ideally located on the edge of Chicago's famous loop—only minutes from the city's most visited landmarks and activities.

Executive House, with added meeting facilities, gives new dimensions to luxury hotel living.

- PRIVATE OUTDOOR TERRACES
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Never before have hotel studio rooms and suites had such inspired decor. And you will join America's most pampered hotel guests in the Executive Dining Room and Bar.

Write for colorful brochure . . . to get complete information about this new concept in hotel living.

Executive House

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A. M. Quarles, General Manager



• **Communicating with Employees**

— How American business and industry talks with employees and in turn listens to what employees have to say is told in a book published by Harper & Brothers "Employee Communications in Action" written by Robert Newcomb and Marg Sammons, a Chicago-based husband and wife firm of management consultants who have specialized in the field of employer-employee communications for more than 20 years. In a foreword the authors say: "Within recent years communication discussions have had top priority at many management conferences and at many labor gatherings as well. Colleges and universities are building the subject into the curriculum. As a result—many companies which a decade ago resisted any communication with employees today are using not one but several devices of communication to tell the company story." Techniques of many companies are described in detail and special attention is given to the subject of employee benefits.

• **Certified Professional Secretary**

— The Institute for Certifying Secretaries consisting of a group of businessmen, educators and secretaries under the sponsorship of the National Secretaries Association has appointed several leading Chicago business leaders as advisory members of a Management Council for the Lake Shore Chapter of the Association. Purpose of the Council is to form liaison between business and the Certified Professional Secretary Program. The CPS examination is administered annually at test centers throughout the United States and Canada. The two-day examination covers the six areas of Personal Adjustment and Human Relations, Business Law, Business Administration, Secretarial Accounting,

Secretarial Skills and Secretarial Procedures. There are presently 2,000 Certified Professional Secretaries in the United States and Canada.

• **Supersonic Eye** — Spotting important targets while moving at supersonic speeds is the function of an electronic/optical/mechanical device named Viewfinder, developed by Chicago Aerial Industries, Barrington. The company announced a \$250,000 contract to produce the device for Navy F8U-1P reconnaissance aircraft. About six inches in diameter, the Viewfinder lens is mounted in the center of the instrument panel where the pilot can watch the ground below him without shifting his gaze from the instrument panel. More than 20 tons of complex lenses, prisms and mirrors for Viewfinders have been produced for both Navy and Air Force reconnaissance units by the Barrington firm.

• **New Packaging** — A new method of plastic vacuum packaging of dishes, glassware, bric-a-brac and other household items has been developed by Iden Company, Chicago. The items are skin packed with clean, clear poly film on a 14" x 18" special corrugated board which inserts snugly in standard dish and glassware carton. The Poly-Tite machine, available on either direct purchase or lease plan to the mover, is placed in the customer's home and operates on any 110-120 volt circuit.

• **New Audio-Visual Technique** — Montageograph, a new concept in audio-visual presentation techniques for industrial use, has been introduced by the Paul Garrison Organization of Los Angeles, Chicago and New York. It bridges the gap between color-sound motion

pictures and sound slide films and produces a film presentation which incorporates advantages of both but at ten per cent of the cost of color-sound motion picture, according to Garrison.

• **Disclosure Act Reports** — Reports on financial transactions and arrangements made with labor organizations, union officials, employees, labor relations consultants and other persons must be reported to the U. S. Department of Labor, Bureau of Labor-Management Reports, 105 W. Adams street within 90 days after the end of each fiscal year in which such transactions or arrangements were made. This is provided in the Labor-Management Reporting and Disclosure Act of 1959.

• **"Unsinkable" Truck** — A new army vehicle, a light-weight swimmable truck that will carry 5,000 pounds and continue to "swim" even when completely flooded or shot full of holes, has been developed by the Evansville Defense Division of Whirlpool Corporation for the Ordnance Tank-Automotive Command of the United States Army. One of the secrets of the new truck's lightness and buoyancy is the use of thin sandwiches of honeycomb aluminum panels for the body and polyurethane foam in sponsons around wheel wells. Designated XM-521, the test vehicle will carry 16 men with equipment, travel up to 55 mph on the road and 5.2 mph in the water. It will enter water from slopes as great as 60 per cent or from a sheer four-foot high bank at virtually any speed.

• **France Rings La Belle**—France was one of the United States' best customers during the first 11 months of 1960, purchasing \$533 million worth of American goods and products — 45 per cent more than the \$368 million worth of French exports to this country in the same period.

• **Dividends Increase** — Cash dividends paid on common stocks listed on the New York Stock Exchange edged close to \$10 billion in 1960 and set a new annual record, The Exchange Magazine reported in its February issue. The Big Board's official publication noted that last



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year's total of \$9,871,603,250 in cash common dividends represented an increase of 5.3 per cent — or about half a billion dollars — over payments by the same companies in 1959. This was the 13th year in the past 14 that cash common dividends hit a new high. The exception occurred in 1958 when total dividends showed a one per cent dip from 1957.

• **Bank's Thanks** — A "thank-you" show in which an audience of 4,500 people watched a TV program being video-taped was presented by the LaSalle National Bank of Chicago for its customers February 11 at Medinah Temple. Herb Shriner was host and master of ceremonies for the two hour family show featuring vaudeville style entertainment recorded on video tape for broadcast by WGN-TV February 19. Harold Meidell, president of the bank said the show was developed as "an appropriate way in which we could express our appreciation to our customers for making 1960 one of the greatest years in the history of the bank."

• **More Corn** — Irrigation and fertilization studies have resulted in methods capable of increasing corn yield on poor soil more than 400 per cent, Cargill Hybrids reports. A test field yielded 104 bushels of corn and \$30.62 profit per acre, while an adjacent poor-soil plot, farmed normally, grew only 20 bushels and lost \$14.30.

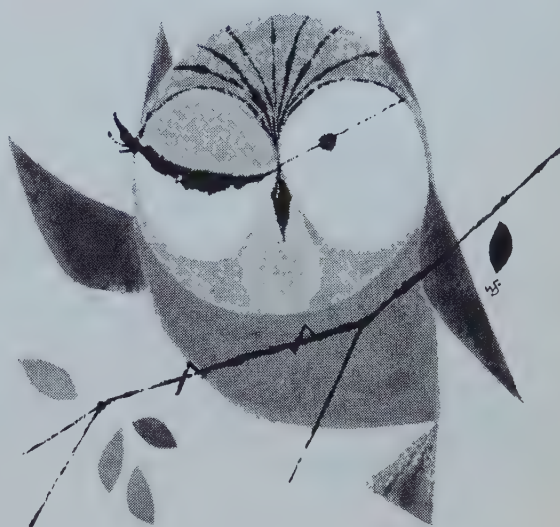
• **Gas Equipment Up** — Sales of residential gas appliance and equipment, exclusive of gas refrigerators, air conditioners and gas lights, are expected to exceed 8.7 million units this year. This total, says the Gas Appliance Manufacturers Association, will represent an increase of 8.8 per cent over 1960 volume.

• **Shells Sell** — Shell homes purchased by amateur carpenters who do part of the construction work themselves represent the fastest-growing market in the housing field today according to Charles R. O'Donnell, Vice President, Universal C.I.T. Credit Corporation. Shell homes, O'Donnell says, will appeal to "millions of potential home-owners who can't afford conventionally built houses." The

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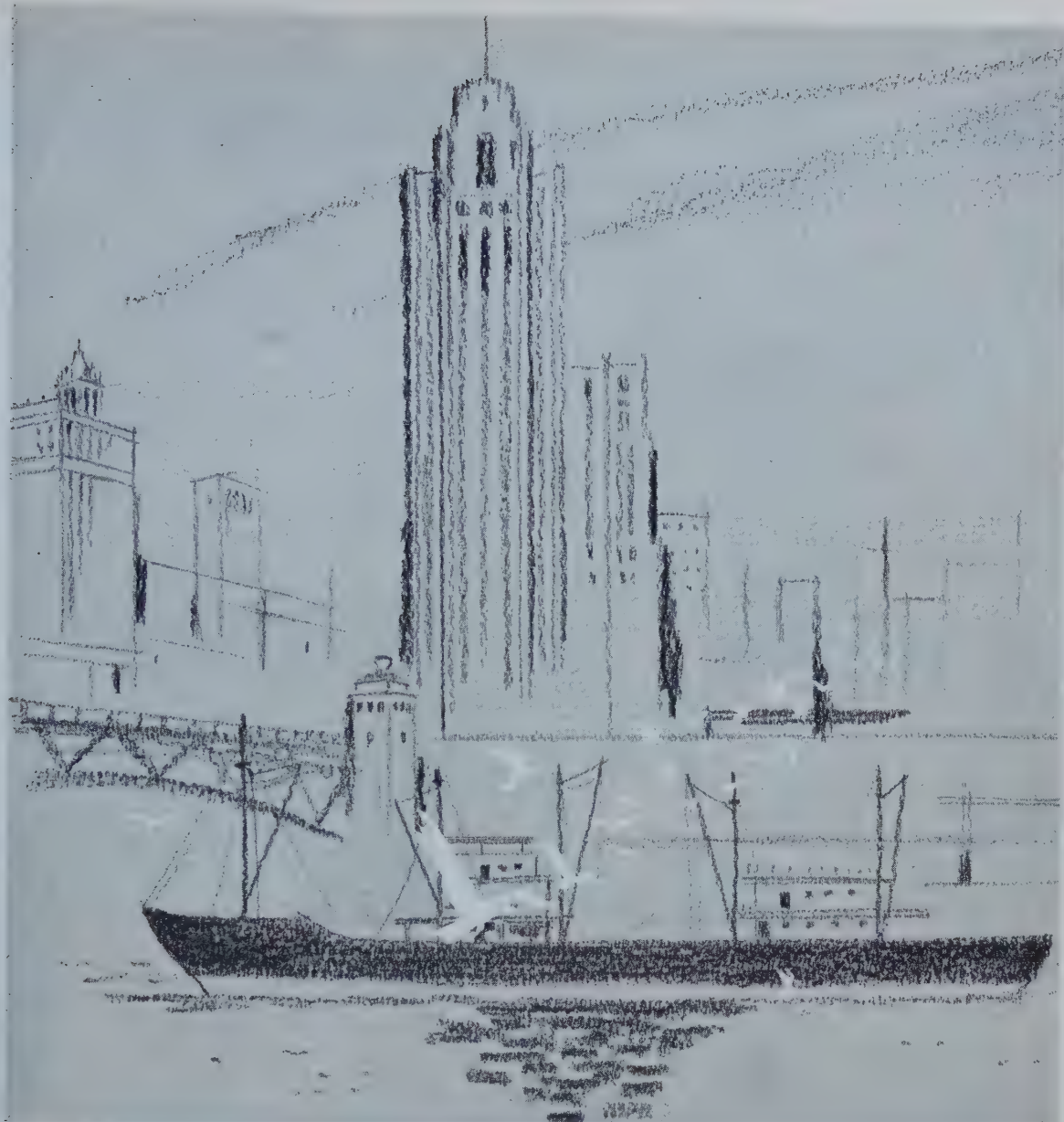
PEORIA, Commercial National Bank Building, Phone 3-3711 • ST. LOUIS, Ambassador Building, Phone GARfield 1-3732

buyer frequently completes the job with his own labor after the outer shell has been put in place.

• **Optimistic Outlook** — A survey by the National Industrial Conference Board indicates that the peak in unemployment may have been reached. A breakdown of replies to the survey showed that about 50 per cent foresee little change and 30 per cent look for increased employment.

• **Pessimistic Report** — New bankruptcy cases filed in federal courts during the year ended June 30, 1960, reached an all-time high of 110,034, according to Commerce Clearing House, national reporting authority on tax and business law. The new record surpassed by over 9 per cent the previous high set in fiscal 1959 when 100,672 bankruptcy cases were filed. The overall increase was largely due to the big boost in the number of voluntary straight bankruptcy, mostly personal and nonbusiness proceedings.

• **Growth Rate** — From 1910 through 1960 the United States has scored a spectacular expansion in power and prosperity on an economic growth rate that has averaged just two and seven-eighths per cent a year. But only seven out of those 51 years could be classed as near "average" in growth, says the family economic bureau of Northwestern National Life Insurance Company. Near-average years were 1910, 1911, 1948, 1952, 1953, 1956 and 1960. In 22 other years, production of goods and services expanded much more than the average with jumps ranging from 5½ to 16 per cent. In 9 years, output dropped moderately or precipitously below the previous year's volume. In 13 of the years there was little change, up or down, in annual output. Amid popular discussions of pushing the economic growth rate to a planned average of 4½ to 5 per cent, says the report, a realistic look at the past half-century emphasizes that "average" years are the rarest kind. Vast gains, even in peacetime, have come with spurts and sags and basic difficulties in the way of controlling and scheduling economic growth are: 1. The individual freedom of the American citizen and



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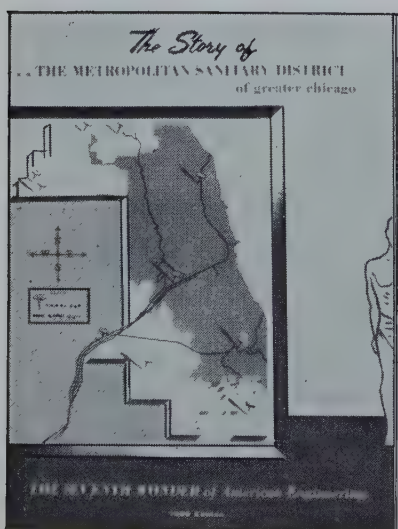
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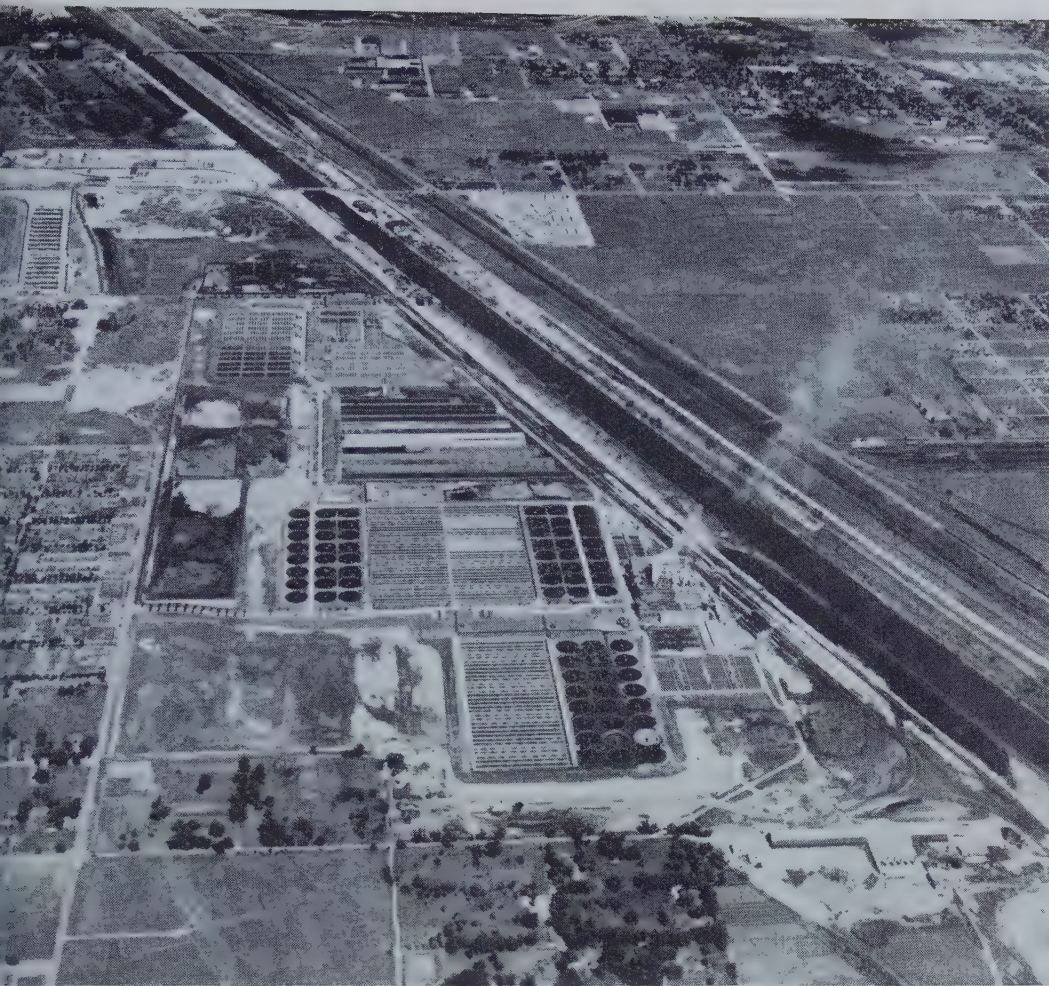
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consumer and 2. The very prosperity which Americans have already achieved.

• **New Real Estate Firm** — The Realty Company of America, Inc., incorporated in Wilmington, Delaware with national headquarters in Chicago is expected to announce soon plans for several multi-million dollar projects in metropolitan Chicago and several other Midwest and Eastern cities and for putting home-selling on a "scientific marketing" basis. Board chairman is Harvey M. Rawson, investment specialist and LaSalle Street attorney. President is William A. Alter, president, Alter Realty, Inc., who has been active in development of over 5,000 acres and 20,000 homes in Metropolitan Chicago.

• **American Strategy** — The Seventh National Military-Industrial Conference will be held in Hotel Sherman April 10-12. It will place emphasis on educational aspects of the conflict between the United States and Communism.

• **The Spotter** — Russian submarines and "fishing" trawlers will soon have a new cold war weapon pointed at them by Navy defense forces. Nicknamed the "spotter," but officially known as the KE-28A, the weapon is a hand-held camera designed to collect evidence of intrusion by Russian vessels, especially those probing American radar installations and snooping at missile-firing activities. The camera is being produced by Chicago Aerial Industries, Inc., Barrington, Ill. It captures picture evidence during dawn light and is simple enough to be operated without formal training.

• **Credit Unions Growing** — One out of every eleven Illinoisans, some 900,000 persons in all, are now saving or borrowing at a credit union, according to the Illinois Credit Union League. At the beginning of the year, these people had accumulated savings of over \$386 million in their credit unions while some 415,000 of them had borrowed an aggregate of \$294 million from the same source. The number of credit unions operating in Illinois on January 1 was 1,728 — 1,531 charted by the state and 197 by the

(Continued on page 323)

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Taylor Chain's free Alloy Sling Chain Inspection Service helps you maintain and improve your safety record — save money, too. Inspection covers the complete sling. All links and attachments are checked with calipers against a Table of Maximum Wear. A minute inspection for elongated, gouged and deformed links follows.

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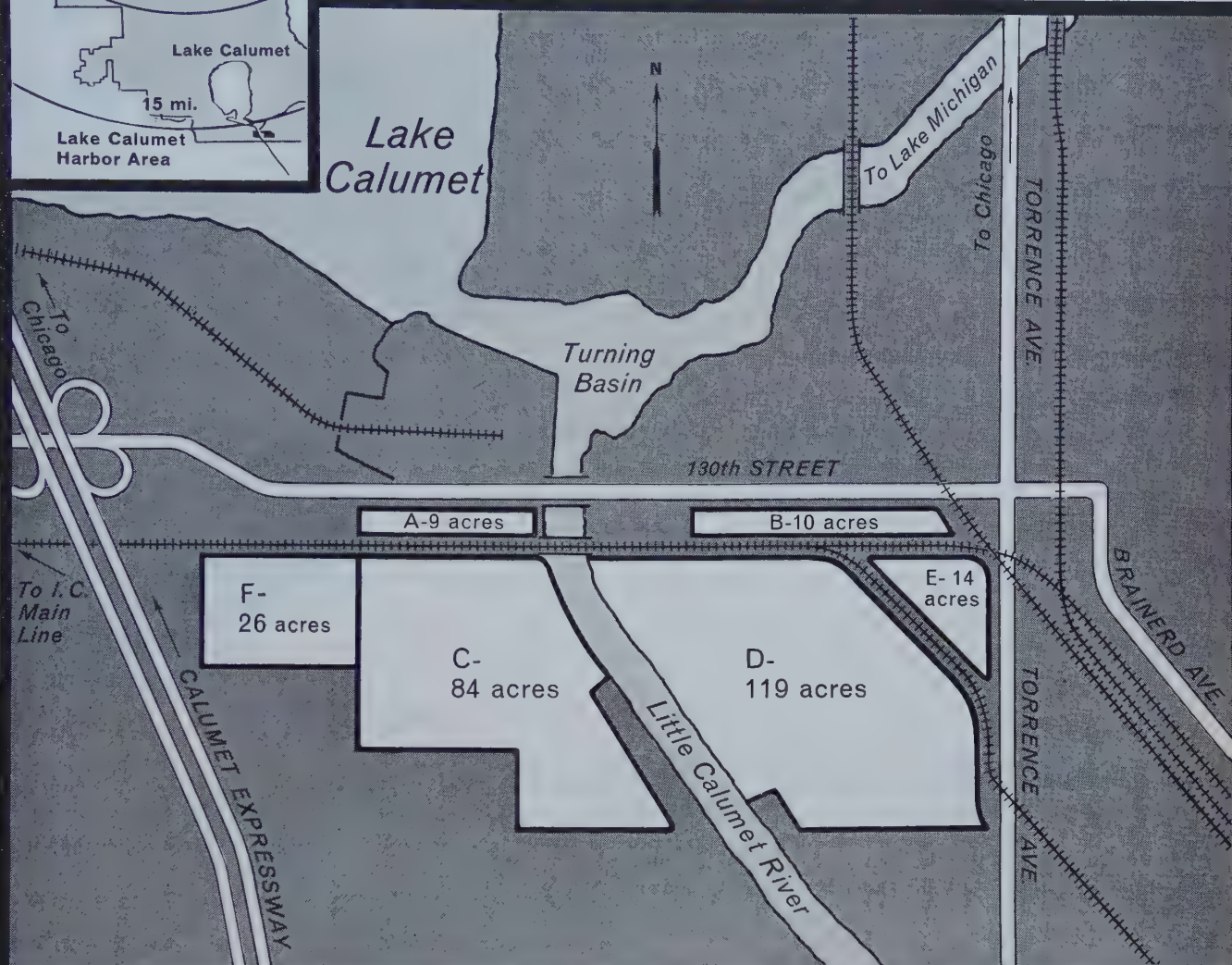
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Men trained for highly specialized creative planning put their heads together — their pencils and brushes to work — to produce mailing pieces that attract customers . . . and coordinate with your other dealer merchandising activities.

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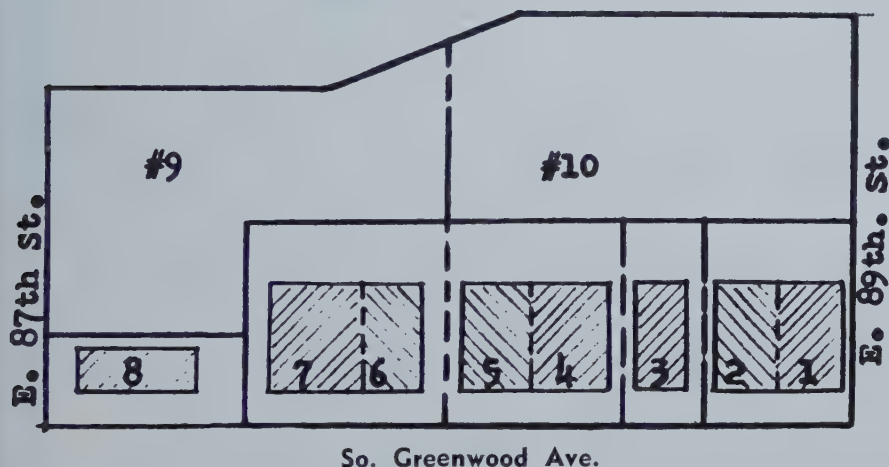
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spring - fall



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Glass, Gift Stationery,
Jewelry & Houseware Show
spring - fall



MEMPHIS

"Cotton States"
Gift, Jewelry and
Stationery Show
spring - fall



NEW ORLEANS

"Buyers Mardi Gras"
New Orleans
Gift & Jewelry Show
Annual

Trends in Business and Finance



• **New Canadian Requirement** — United States corporations doing business in Canada will be required to file annual financial reports concerning their Canadian operations under a bill introduced in the Canadian Parliament, according to Commerce Clearing House. Corporations bound by the new disclosure requirements include Canadian subsidiaries whose controlling stock is owned outside of Canada and those in which a majority of directors are non-residents. Labor unions also fall under some of the new information requirements in the proposed bill. Information required to be filed includes the company's balance sheet, profit and loss statement, fees paid to directors, salaries paid to officials, as well as names, nationality and residence of directors.

• **Sherman Antitrust Actions** — Prison sentences have been imposed for antitrust law violations in more than 50 cases, according to a Commerce Clearing House survey of criminal prosecutions under the 70-year old Sherman Antitrust Act. Not all sentences were served, however. The survey disclosed more than 50 cases, including the recent Philadelphia cases, in which courts have (a) imposed prison terms, (b) imposed suspended prison terms and placed violators on probation, or (c) placed the violators on probation. Sentences ranged from four hours' confinement in the custody of a U. S. Marshal to the maximum of one year in prison for each violation. The longest term ever imposed on an individual at one time was found to be five years under two indictments involving eight separate violations of the law. The number of cases during the past

decade and early '60's accounts for almost half of the total for the entire previous history of the law, going back to its passage in 1890.

• **Pinpoint Savings** — In a cost reduction program it's the little things that count, Republic Aviation has discovered. For example, use of special fasteners instead of nails shaved manhours 56 per cent in one packaging area. The aircraft firm reports its packaging improvement program has already cut manufacturing costs by \$150,000, with another \$150,000 in prospect from still other innovations.

• **Business Heats Up** — New records were set in at least one phase of factory and business property construction and modernization last year, the Gas Appliance Manufacturers Association observes. Manufacturers' shipments of gas-fired unit heaters and duct furnaces, used only in industrial and commercial applications, totaled 165,800 units, 3.2 per cent more than in 1959, the previous record year.

• **Factory Employment** — Factory employment is expected to increase or at least to remain at present levels during the next 12 months in 80 per cent of the 160 manufacturing companies replying to a survey conducted by the National Industrial Conference Board. Fifty per cent of these companies expect little change in employment in 1961 beyond the normal seasonal fluctuations. Thirty per cent expect employment to be higher than at present during the next 12 months while 20 per cent expect declines. Most of the expected increases or decreases in employment are less than 10 per cent. Prospects for in-



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(Hear Art Mercier on WBBM Radio 7:10 p.m. and 9:45 p.m. Mon. through Fri. and 6:05 p.m. Thurs. and Fri.
See Art Mercier on Television 10:30 p.m. Tues. WGN-TV Channel 9.)

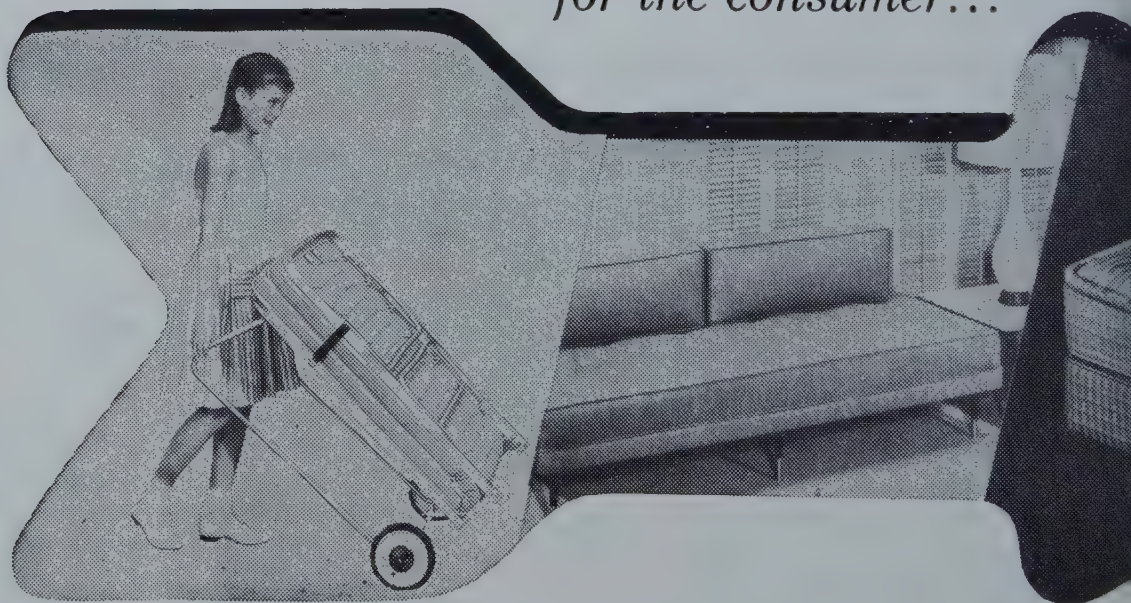
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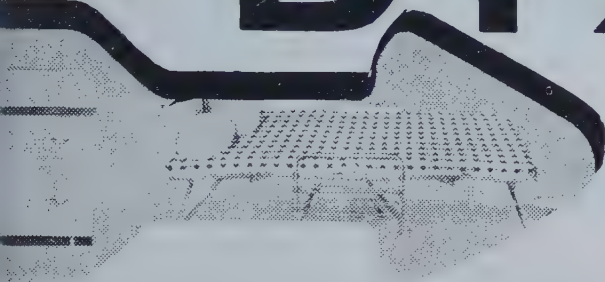


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creased employment in 1961 appear to be more promising in the metal-working industries than in the non-metal industries, the survey finds.

• **Capital Spending Firm** — The National Industrial Conference Board found that nearly 80 per cent of the 168 respondents who commented on their 1961 capital spending expectations state that they have not changed their plans in the last two months. In an NICB survey last fall, about one fourth of the respondents planned to increase their rate of capital expenditures in 1961 over their average capital spending in 1960. Forty per cent expected their capital outlays to equal the 1960 average, and the remainder expected 1961 outlays to be lower than in 1960. In the current survey, 8 per cent report that they have made upward revision during the last two months and 13 per cent indicate they have decided to cut back. Four out of five co-operating companies report their estimates of inventory levels at mid-1961 are the same as estimates they made last fall. Four out of ten said there has been some softening in the net prices of major items they purchase. Over 50 per cent have noticed no change in price levels and only 5 per cent report paying higher prices.

• **Land Clearance Sale** — The Chicago Land Clearance Commission is offering for sale 20 acres of land in its Project North LaSalle for reconstruction with approximately 1,900 dwelling units and related convenience goods shops. The site on the Near North Side is 1¾ miles from the Loop. The deadline for receiving offers is May 10. Offers acceptable to the Commission will be submitted to the City Council and to the Illinois State Housing Board for approval. An offer must be accompanied by a good faith deposit of 10 per cent of the amount offered. The deposit will be returned if the offer is rejected.

• **Jobless Tax Hits Employers** — Jobless pay tax boosts are hitting employers in many states, according to Commerce Clearing House. Higher rates for 1961 have already been announced or are expected in 16 states. State rates are geared generally to the unemployment expe-

(Continued on page 239)

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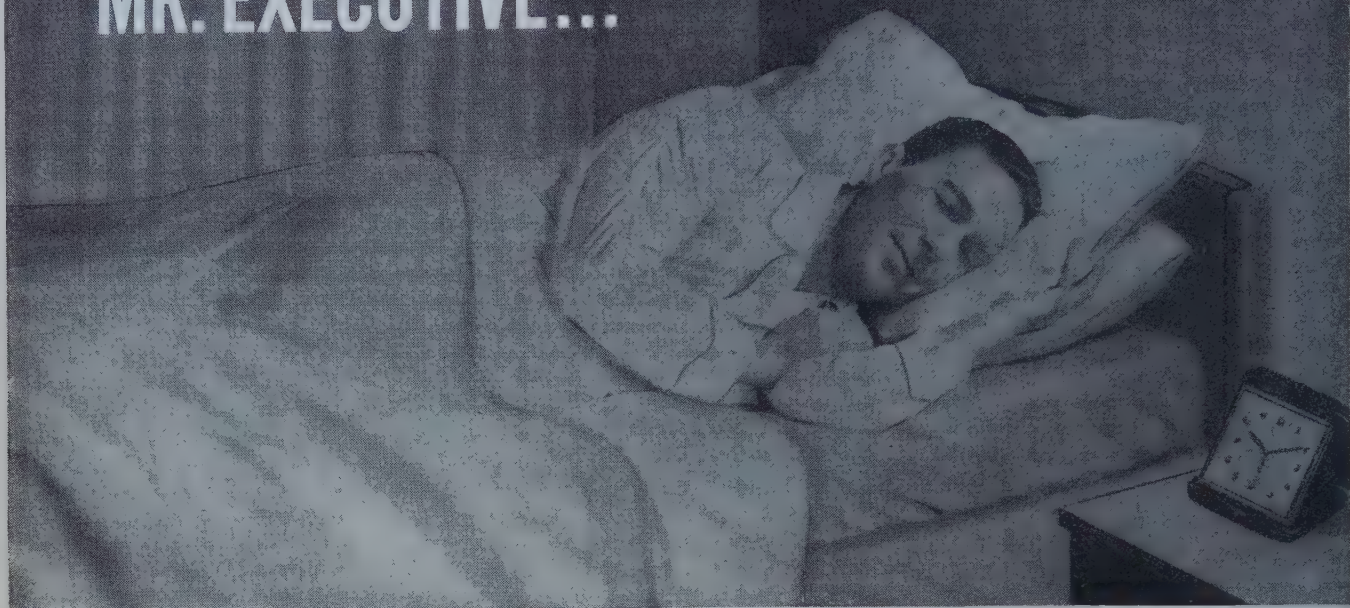
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CONSTRUCTION PROJECTS



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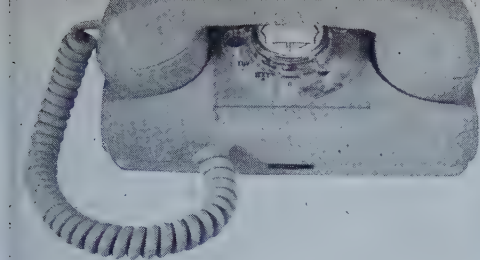
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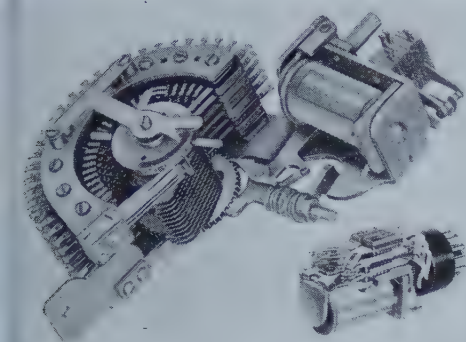
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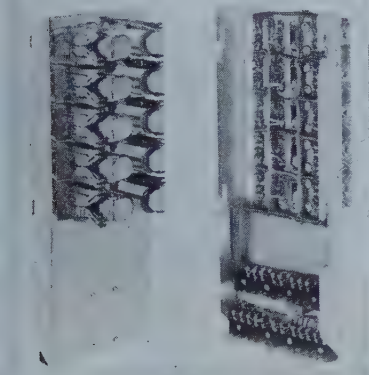
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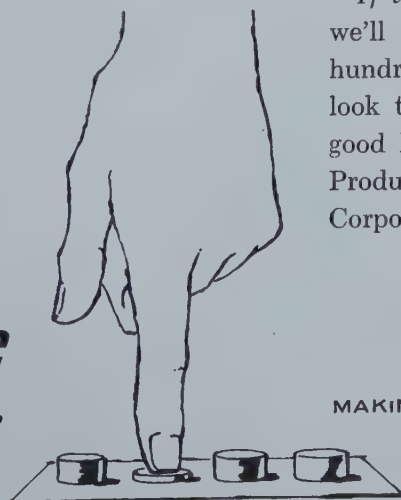
More than two acres will be added to our plant during 1961.

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Besides this, we are working for many other industries which use electrical controls in their products or their manufacturing processes. We make relays, stepping switches, and other individual components they can build into their products. We can assemble and wire the proper components into complete control "packages." Or we'll take on a complete control problem—design the right control system, assemble and wire the necessary equipment, and even install it, if desired. We have the facilities to do all this, and the skill it requires—built on 70 years' experience in automatic control.

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Sport Fishing an Hour from the Loop

By

ART MERCIER

Art Mercier is one of the nation's outstanding authorities on hunting and fishing. Heard 12 times weekly on WBBM radio, he also is star of his own half-hour television show on WGN-TV, Channel 9, at 10:30 p.m. on Tuesday nights. He contributes articles to national outdoor magazines, designs fishing lures and acts as judge in several national and international duck-calling contests.

Effective with the next issue of *COMMERCE*, Art Mercier becomes a member of this magazine's editorial staff with a new department directed specifically to the interests of Chicagoland executives who want to get away from it all in the great outdoors. "Art Mercier's Outdoors" will be a where-to-go and how-to-do-it for hunting, fishing, camping and boating enthusiasts. As an additional service to readers, he will answer personally all inquiries about vacation spots and weekend retreats and other questions about outdoor life. There is no charge for this *COMMERCE* reader service.

Mercier terms the following article a "kind of hot-stove league warm-up for the Midwest fishing season just ahead." Ed.



Art Mercier, WBBM outdoor editor, joins *COMMERCE* staff next month

THE banker's 10-year old son jumped up and down excitedly. "I've got one, Daddy, I've got one!" His rod bowed, the youngster began cranking his reel. A 10-inch rainbow trout leaped once, twice, three times. "Come help me, Daddy!" the boy yelled.

"Son", said the banker, "you'll have to handle him yourself — I've got my own hands full." The banker's trout broke water in an effort to throw the barb in his jaw, then bored down and streaked for the opposite shore.

The scene? Not the wilds of Canada or the American Rockies — but a pond, less than a hour's drive from Chicago's loop. It's a scene repeated, with minor variations, the year around in more than a dozen locations just minutes from home or office of Chicagoland executives.

Capitalizing on man's atavistic nature and his inherent love for woods and stream, more than one hundred entrepreneurs have launched a whole new commercial enterprise in the State of Illinois within the past five years — the pay-fishing resort. All are licensed and inspected by the Conservation Department of the State of Illinois

to assure the fishing public of adequate fish population and proper facilities.

Pay fishing may not be the only answer to the inexorable progress of civilization so noticeable particularly in the dynamic Metropolitan Chicago area — but pay fishing does provide the busy executive and his family with the opportunity for an hour or two or three of outdoor sport practically in his own backyard. Some of the resorts are private or semi-private with yearly membership dues. Most are open to the public on a daily fee and a per-pound fee basis.

Close to Loop

The parents of the present pay fishing spots are the exclusive hunting and fishing clubs like Fin and Feather; Wing and Fin and the Richmond Game Field where for many years outdoor enthusiasts holding memberships have pursued fish, pheasant and duck. South of the Mason Dixon line, particularly in Kentucky, private operators have long stocked muddy ponds with catfish and small panfish for the benefit of the paying public.

1/Lt. Alan J. Dean, USMC helicopter pilot on leave, casts for black bass at Berryland, pay fish resort west of McHenry, Illinois



Bobby Burgess, son of Desplaines National Bank President Charles Burgess, displays rainbow trout caught on cold November day at Berryland

Today's pay-fishing resort in the Chicago area is a far cry from the pay-pond of the South. While many of the ponds have been artificially constructed, others are natural bodies of water. Many of the artificial ponds are spring-fed. Practically all take advantage of the discovery that trout and other fish will live and thrive when water is sufficiently aerated. Air pumps and plastic pipes are normal installations—though most are hidden from sight.

Most of today's resorts retain trees and other natural foliage and some are landscaped to imitate mother nature's own original plantings. There are secluded picnic tables in groves of well-established trees. Most occupy enough acreage to provide fishermen with more elbow room than they'll find on opening day on any popular trout stream in the East and Midwest . . . and the grounds usually are well-tended with all trash and debris picked up and carted away every day.

While the outdoor enthusiast looks forward to battling "wild" fish in wilderness surroundings, usually he can count on only a few trips to remote spots each year. And even in many of these remote spots—particularly if the goal is a creelful of trout—the finny prey nine times out of ten has

New commercial enterprise

builds islands of the great outdoors
in Metropolitan Chicago's
expanding urban areas



Sixteen rainbow trout caught in three hours of fishing by Lt. Dean, his wife and COMMERCE staff photographer Don Beyer at pay fish resort

been hatchery raised, for we are in an era of "put-and-take" fishing.

The trout in the pay-fishing resorts are all hatchery raised, too. In some resorts, there are ponds with bass, panfish and catfish where natural propagation largely covers the fishing pressure. Most resorts truck in loads of rainbows and some brown trout from hatcheries in Arkansas or Missouri.

Berryland, off route 120, west of McHenry, is one of the few resorts which has found it profitable to breed trout and raise them to "catching" size. Pete Berry, a long-

time Chicago area live bait dealer, operates 16 lakes and ponds on 160 acres of wooded area where natural springs provide over a million gallons of water to flow through the lakes each day. His property is adjacent to the south end of Wonder Lake. There are 100 acres of camping grounds adjoining the lakes and permission is given to those wishing to pitch tents. Aeration of water in trout ponds permits winter fishing in open water. There is also ice-fishing in lakes and ponds stocked with bass, northern pike and panfish.



Mrs. Alan J. Dean watches trout boil to the surface in rearing pond at Berryland. Motorized drum scatters special fish food at regular intervals to assure fast growth of young trout



Tony Bennett (l) shows Lt. and Mrs. Dean Berryland hatchery pens where adult trout are stripped of roe and milt. When large enough, young fry are removed to rearing ponds

Berry has been bulldozing additional ponds during the winter months.

The visitor may be invited to see the breeding pens and the rearing ponds at Berryland. Because of the cannibalistic nature of the trout, fry must be kept segregated from fingerlings and fingerlings from young adult trout. Thus much space is required for successful hatchery and rearing operations. Berry feeds trout on a special diet of dried food—ingredients supplied as byproducts of the brewing operations of Peter Hand Brewery. In addition, trout in the rearing ponds nearing legal size are fed commercial mink food — “but none of them have yet grown fur coats,” Berry twinkles.

Berry supplements his own hatchery operation with shipments of legal-size trout from Arkansas at regular intervals during the season. He also raises some northern pike and keeps his artificial ponds and natural lakes stocked with bass, bluegill, crappie, catfish and other fresh water species. Berry plans to make Berryland a private club with annual membership dues which will permit all members of a family to fish the year around without additional assessment or fee. In the meantime, he is operat-

ing the resort on a daily fee and a per-pound basis.

The admission and/or per-pound charge varies from resort to resort. Some operate on a \$2.00 per day per person entry fee and allow up to four pounds of fish, other than trout, to be taken without additional charge. Most operators charge a fee of \$1.50 to \$1.75 per pound for trout . . . which is comparable to the cost of buying quick-frozen trout in packages at the supermarket . . . but what true fisherman ever counts the actual cost of his sport?

Rainbow Springs Trout Farm at Crete charges a modest annual family membership fee plus a per

pound fee. This resort is rapidly expanding and more ponds are being added, according to Leroy Springsteen who operates the present five ponds. As high as 3,000 pounds of trout may be in the five ponds at any given time with the fish averaging between a pound and a pound and a quarter in weight. Any fish weighing over four pounds that is caught is on the house. There are several in the ponds weighing more than five pounds each.

Among other resorts within a short driving distance of the loop are: Fisherman's Dude Ranch, 9600 Golf Road, Des Plaines with a 14

(Continued on page 322)



An aerial view of Four Lakes southwest of Lisle at Naperville Road and the east branch of the DuPage river. Four Lakes also offers winter sports, including skiing and skating

New Products — Lifeblood of a Business

By **JOHN P. GALLAGHER**

Managing Partner, Central Region
Booz, Allen & Hamilton

LONG lists could detail the importance of new products in business strategy. However, most of these can be grouped under three major headings. New products are: a major contributor to company growth, a primary influence on profit performance, and a key factor in business planning.

First, business history demonstrates that growth industries have been heavily new product oriented. For example, CHART 1 compares R&D expenditures, which are a partial measure of new product effort, with the growth rates of selected industries. As can be noted, those industries spending the most for new product development have, in the main, experienced the greatest growth. Many other indices of growth in comparison with indicators of new product activity show similar relationships. Within all industries, most growth companies attribute a large percentage of their sales and profitability to their new product lines.

Second, new products have had an important influence on profit performance. New products have a characteristic pattern to their sales volume and profit margin curves as illustrated in CHART 2. While these two curves are similar in configuration, it is important to note that they do not have identical timing and phasing. The profit curve tends to start descending while the sales curve is still rising. The shape of the sales curve has been generally understood for many years and has often been the basis of planning for marketing strategy. However, identification of the out-of-phase relationship between the profit curve and sales curve suggests that product strategy is better planned around the profit curve than the sales curve.

A primary economic conclusion, derived from analyzing the life

cycles of numerous products, is that "sooner or later every product is preempted by another or else degenerates into profitless price competition." This inevitable economic fact makes clear the necessity of careful new product planning.

Product Cycle

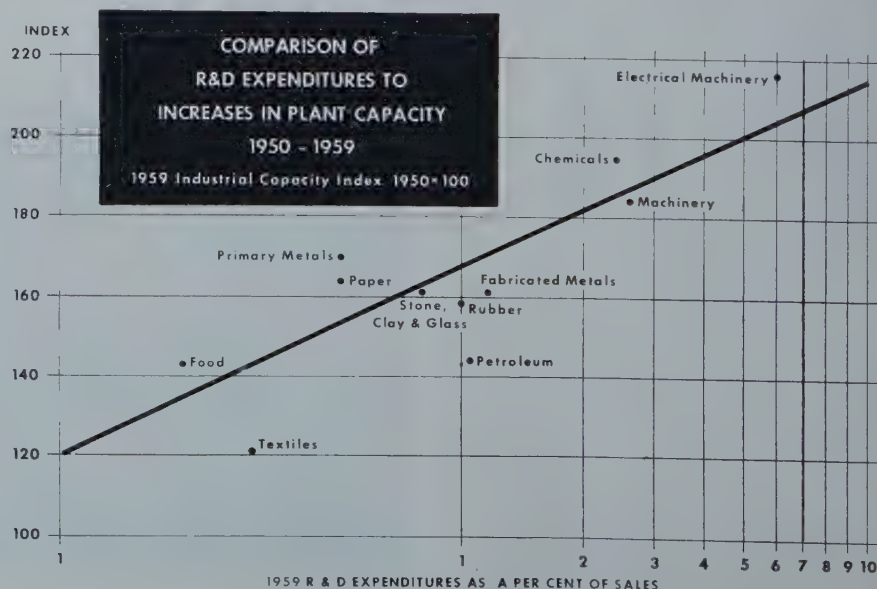
The sales volume-profit pattern and the timing of the product life cycle varies by product and industry. As a generality, the closer the company is to consumer goods and the market price, the shorter the cycle of its product. Conversely, as the product or the company is closer to basic industry or producers' goods, the longer is the cycle. The position that a particular company has in the spectrum from basic goods to consumer goods may well dictate the amount of money, time, and management accorded the new product activity. However, it is clear that the time scale on almost all products is being more and more compressed now by accelerating research and

technology, by changing markets, mass media and mass distribution.

Another key point is that business success tends to be governed not only by what you do, but what others do. This means that as a business strategy, a company must plan to run ahead of price competition by differentiating its products and introducing new products that can command better margins. Throughout history, the underlying secret of business success has been to be in the right business at the right time, and this strategy is expressed by the selection and development of company products. Over-all profits generally can be sustained in the long run only by a continuing flow of new products, not only to replace sales volume but also to bolster today's shrinking profit margins.

A third major reason for the importance of new products is that company plans are keyed to and made up of product plans. To project sales, costs, capital, facilities and personnel needs without clear product plans can only reflect

CHART 1



broad estimates, not specific programs.

The plans for growth in sales and profits of a company are at the core of management interests. New products are a major factor in the growth of companies today. The dollars of sales growth expected from new products in the next three years ranges from 30 percent to 100 percent for 11 key industries. More and more of the nation's growth can be expected to come from new products.

Effective Program

With the importance of new products so vital to company growth, profits and planning, what can be done to provide management with an effective new products program? Examination of highly successful organizations in the new products area reveals a basic approach that has been sound for most companies in most industries. The following program, while greatly simplified, outlines principles that have proved to be effective. It should be pointed out that these principles, like any management principles, should be applied with care to a particular company's situation and should be tailored to the needs of a specific organization.

If we accept that products are the medium of business conduct, then business strategy is fundamentally product planning. The "marketing



John P. Gallagher

concept" of business is within this basic philosophy.

When a company selects and develops a product, it is in essence, choosing the business in which it will compete. It is deciding what will be its customers, competitors, suppliers, facilities and skills, and the socio-economic environment that will form the perimeter of its opportunity for success.

Products, for all practical purposes, are the business. They occupy the middleman role between basic resources on the one hand and customers on the other. A product has two key dimensions of *technology* (fund of knowledge, technical and otherwise, enabling the product to be economically built) and *markets*

(to whom and how the product is to be sold, enabling profitable distribution). These two basic characteristics are inseparable. An invention is not a new product. A new product is something that can be made that people want to buy.

"New Product"

A "new product" is defined here as a product that is new to the company. It may well have been made in one or more forms by someone else. Nevertheless, whenever the product is new to the company, the problems inherent are new to that management and it must be handled as a "new product."

To the two major dimensions of technology and markets, a third is added — product evolution — or the time it takes to bring a product into existence. This time span varies very significantly between products and industries — from weeks to years.

A new products program starts with company objectives, which include product fields of interest, profit aims, and growth plans. The more specifically these objectives can be drawn, the greater guidance will be provided the new products program. For example, the company with the objective to grow ("no matter what field, so long as it is profitable") provides little, if any, guidance. On the other hand, if an objective is set, for example, to operate only in the field of high quality electronic measuring instruments, a starting point for guidance has been established. Company objectives provide the framework for the new products program; the better framed they are, the better the new product guidance.

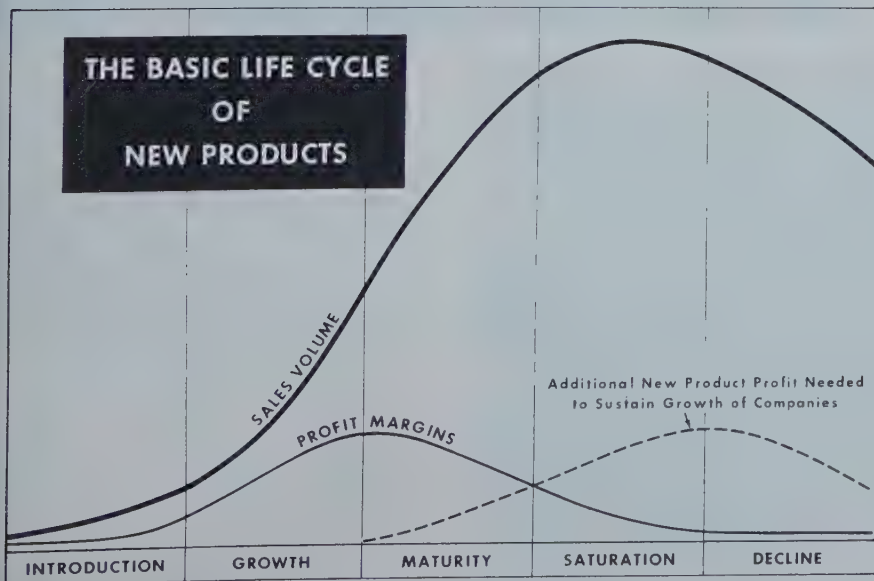
The new products activity is a complex and often sizable activity embracing the whole company. To manage such a complex activity it is necessary to break it into functions and stages that can be managed. Study of case histories reveals that there are six fairly clear stages, although the labels for such stages vary from company to company. The stages also may be combined or subdivided in a particular industry. These six stages are:

Exploration — the search for product ideas to meet company objectives.

Screening — a quick analysis to

(Continued on page 248)

CHART II

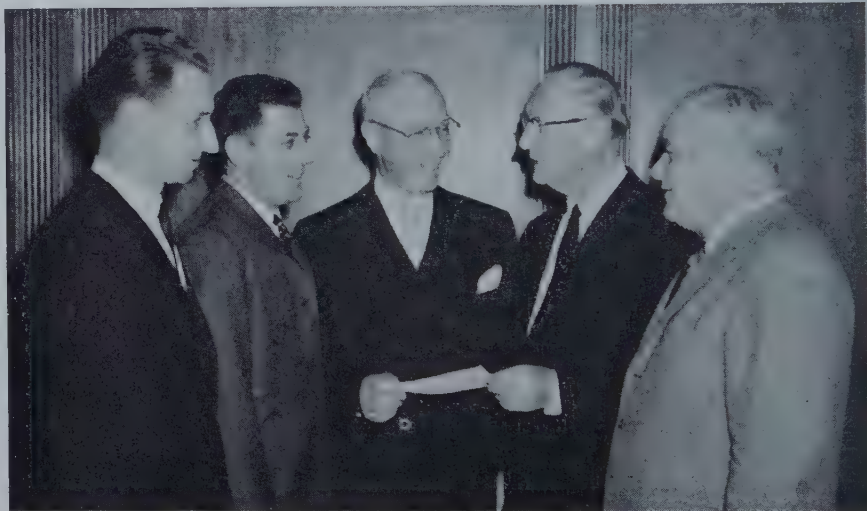


Business Highlights



Over 9,000 acres located just west of Dresden Nuclear Generating Station 50 miles southwest of Chicago is site for "world's largest planned industrial park" — Dresden Industrial District. Plans include commercial and housing development

John F. Mannion, senior vice president, Continental Illinois National Bank and Trust Company, presents check covering first Marina City construction costs to William L. McFetridge, president, Building Service Employees International Union. Left to right are John Duba, Chicago's deputy mayor; Charles Sweibel, president, Marina City Management Corporation, Mannion, McFetridge, and John Waner, director Chicago office of FHA



Harold P. Halleen (l) President of Bell Savings and Loan Association and Thomas H. Coulter, Chief Executive Officer of the Chicago Association of Commerce and Industry officially open Hyde Park Urban Renewal exhibit at Bell Savings, Monroe at Clark

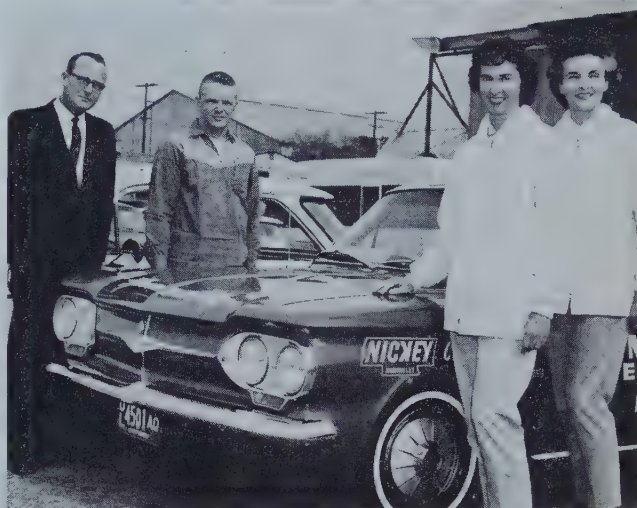


Efficient building in countryside atmosphere will be the new headquarters of the Illinois Credit Union League in Bensenville. Designed by architect Edward D. Dart, the structure is budgeted for \$250,000



Ten officers of Junior Achievement quizzed seven young State Street executives on retailing following luncheon. Shown (l to r) are: James A. Harrington, Lane Technical High School; Morris B. Sachs, Jr., president, Morris B. Sachs, Inc.; Bette Ann Julius, Regina Dominican High School and David B. Wallerstein, president, Balaban and Katz Corp., chairman, State Street Council

Participating in ground breaking ceremonies of \$4 million home project in Schiller Park, Eden Manor were (l to r) J. M. Devito, Samuel H. Rosenthal, H. J. van Buskirk, Andrew Kasha, John Alic, Leonard Falcone, Donald J. Lotrich, Frank Pantaleo, Bern Grizaffi, A. J. Caramone and Louis Tedesco. Development will constitute 183 three-bedroom 1½ bath homes priced from \$19,800 to \$22,800



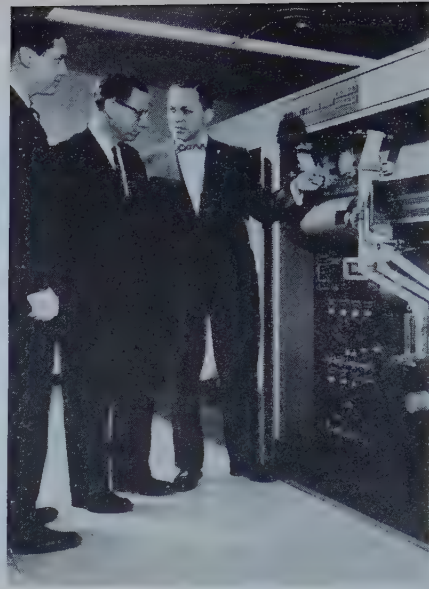
More than 60 new automobiles, including 8 entered by Chicago area car dealers, left Los Angeles March 11 for Chicago on the 25th annual Mobilgas Economy Run. Shown (l to r) are John F. Stephani, Secretary Treasurer, Nickey Chevrolet Sales, Inc.; Ron Kaplan, Pat Sawyer and Kathleen Gilman, drivers for Nickey. Other Chicago entrants are Chicago Metropolitan Ford Dealers, North Park Sales & Service (Lark), Doane Chevrolet Co., East Dundee, and George W. Bowers Co. (Dodge). Cars arrived in Chicago March 16 after 2,000 mile fuel-nursing



Highlights Continued

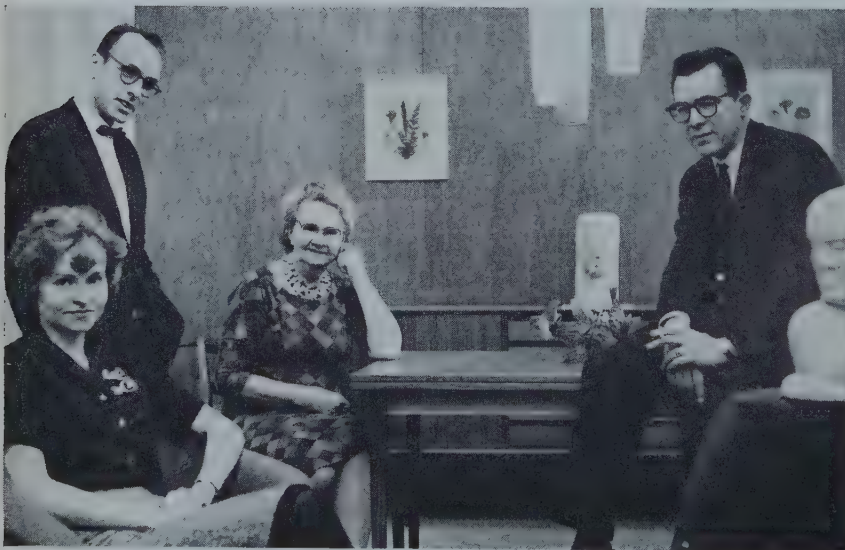


New truck-trailer refrigeration system (left) developed by Worthington Corporation is demonstrated to the press by (l to r) J. H. Loomis, Chicago District Manager; Robert O. Gundloch, midwest zone manager; R. W. Johnson, transportation division manager and W. C. Cheek, midwest vice president



(Above) Discussing operation of new high-speed electronic address-label printing system for Time Inc. are (l to r) C. M. Dick, Jr., Vice President-Sales, A. B. Dick Company; Charles A. Adams, General Manager-Subscription Service, Time Inc. and Allan I. Roshkind, Vice President-Research and Engineering, A. B. Dick Company. The Videograph equipment, costing more than \$500,000, will print more than 10 million address labels each week for subscribers to Time Inc. publications

Ed Warren, seated, program manager of WGN-TV, tells two officers of LaSalle National Bank how station video-taped bank's two-hour customer show at Medinah Temple for later showing on Channel 9. L. to r. are Max Baughman, vice president of international operations and Robert Williams, also a vice president



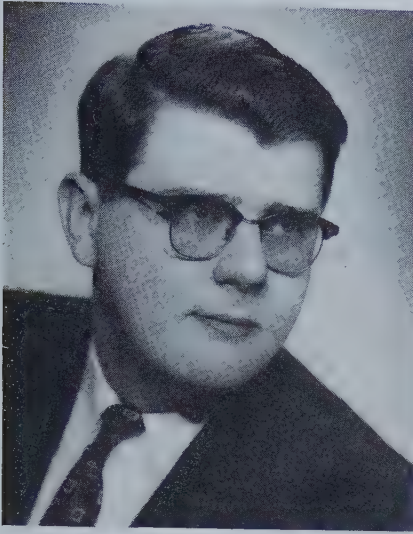
New Scandinavian Furniture Center, 5726 North Broadway is the family affair of a talented family. Raymond Nordine (standing, left), head of Nordic Export & Import Agency since 1956, is founder and president of new wholesale-retail furniture center, established as result of favorable experience at 1960 Chicago International Trade Fair. Seated are his sister, Mrs. Karen Gray, his mother, sculptress of the figures in the photo, and his brother, Ken Nordine, television and radio performer



William V. Kahler, president, Illinois Bell Telephone Company received the 1961 Washington Award, one of the nation's outstanding honors for engineers, March 2. The award was made "for distinguished leadership in business and civic affairs and for exceptional service to education and humanity" by the Washington Award Commission

New Illinois Revenue Article Imperative

Hundred year old provision outdated
in present complex economy



R. L. Watting

By R. L. WATTLING

Chairman, State and Municipal Revenue Committee, Chicago Association of Commerce and Industry, and Partner, Defrees, Fiske, O'Brien, Thomson and Simmons

THE Illinois General Assembly will again consider, at its 1961 session, proposals to modify the revenue article of the state constitution. The growing fiscal demands on state and local governments have made a revision of this article imperative.

The present revenue article has remained unchanged in basic principle for more than 100 years. The application of principles of taxation evolved for a primarily agricultural community to today's totally different and highly complex economy has produced tax inequality and evasion, as well as tortuous legal interpretations, in an effort to make an out-moded revenue article function. Increasing expenditures on both the State and local level also have served to accentuate, and aggravate, the defects of the present article.

On two occasions, within the past decade, the General Assembly submitted a new revenue article to the people. In 1952 the proposal narrowly failed of adoption. In 1956 it was resubmitted. On this occasion, it fell far short of achieving

the requisite two-thirds majority — receiving, in fact, far less than 50 per cent of the votes cast.

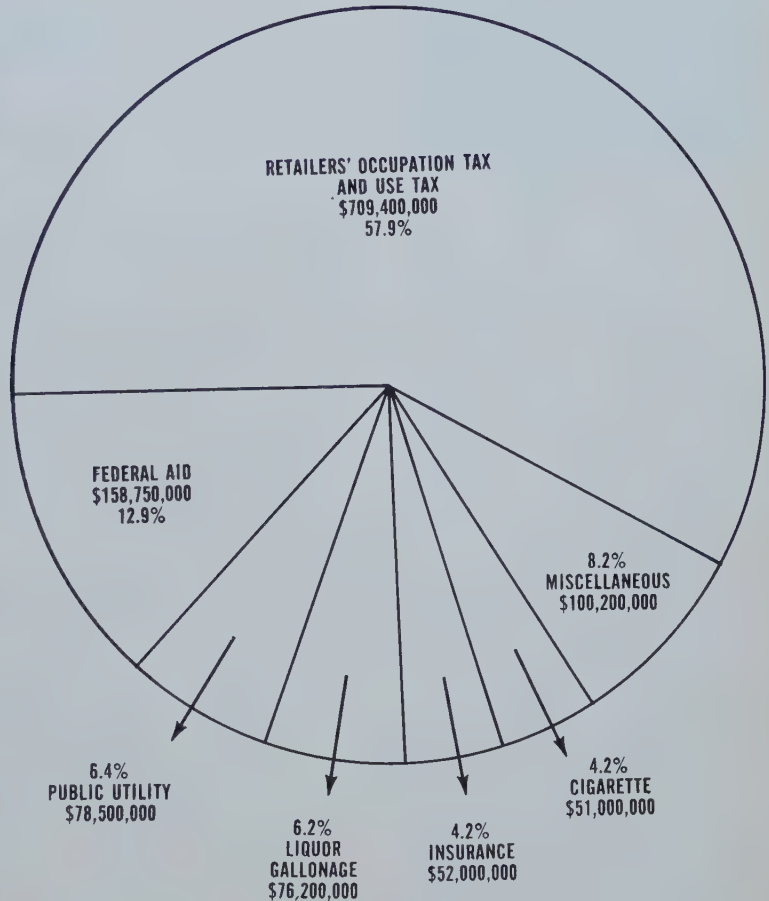
In 1958, anticipating that further efforts at amendment would be made at the 1959 session of the General Assembly, a Joint Committee on the Revenue Article was established with representatives from eleven civic groups — including the Chicago Association of Commerce and Industry, the Illinois State Chamber of Commerce, the Taxpayers Federation, the Illinois Manufacturers Association, Civic Federation and the Illinois State

and Chicago Bar Associations. The Joint Committee agreed upon, and recommended to its constituent organizations, a revision of the Revenue Article.

The Joint Committee's proposal was introduced in the General Assembly. A number of other amendments to the Revenue Article, many of which differed radically from that of the Joint Committee, were also proposed. All were referred to a special committee composed of members of both the Senate and the House of Representatives. This committee, after several sessions,

GENERAL REVENUE FUND

Sources of Estimated Receipts in Two-Year
Period Beginning July 1, 1959



concluded that it could not agree upon a revenue article amendment. It recommended, instead, that a commission be established to study the problem and to report back to the 1961 session of the General Assembly. A law creating such a commission was passed but was vetoed by then Governor William G. Stratton.

The 1960 campaign made it very clear that state finances in general, and modification of the revenue article in particular, would be important topics at the 1961 session of the General Assembly. Accordingly, in December of last year, the Joint Committee was reactivated with the approval of all eleven of its member organizations.

Unanimously Approved

The Joint Committee reviewed its earlier proposal in the light of objections and suggestions which had been made by members of the General Assembly, and by other interested groups. A number of changes, largely declarative of existing law, were made. As so modified, the Joint Committee unanimously approved the proposed revenue article and recommended it to the member organizations. A number of them, including the Association, have already endorsed it.

This present proposal represents an effort to correct the defects of the existing revenue article and at the same time preserve, and in many instances strengthen, the constitutional safeguards contained in the present article, and in the court decisions construing it. The Joint Committee believes that if this proposal is adopted, the fiscal needs of the state and local governments can be met without sacrificing the favorable tax climate which has done so much to encourage the economic growth of Illinois and of the Chicago metropolitan area. In this connection, it specifically obviates the principal objections made in 1956 against the revenue article submitted at that time, and is superior, in a number of technical respects, to the proposal presented to the General Assembly in 1959.

The present Revenue Article of the Illinois Constitution consists of 13 sections. Sections 1 and 2 permit the Legislature to levy a general, uniform, unclassified property tax, and to tax occupations, franchises

and privileges. Section 3 permits the exemption from taxation of public property and of the property used for various educational and charitable purposes. Section 4 relates to tax sales and Section 5 to the redemption of property sold for taxes. Section 6 forbids the release of any locality from its proportionate share of any State tax. Section 7 requires that all taxes levied for State purposes be paid into the State treasury. Section 8 imposes a limit, which may be changed by local referendum, upon county tax rates. Sections 9 and 10 relate to taxation by municipal corporations. Section 11 prohibits any change in the compensation of municipal officials during their respective terms of office. Section 12 restricts the borrowing power of each local government unit to 5 per cent of the value of the taxable property within its borders; this Section also requires that any local government provide, at the time it incurs a debt, for sufficient taxes to pay the interest on the debt and to repay the principal within twenty years. Section 13 relates to certain Bonds issued by the City of Chicago in connection with the World's Columbian Exposition of 1893.

The proposed revenue article would also consist of thirteen sections.

Section 1 would provide simply that "The General Assembly shall provide such revenue as may be needful by levying taxes or by authorizing the levy of taxes as hereinafter provided in this Article."

Section 2 would provide for the levy of property taxes and Section 3 for the levy of non-property taxes. Section 4 would relate to exemptions from taxation.

Sections 5 through 9 would be the same as Sections 4 through 8 of the present article.

Sections 10 and 11 of the proposed article would merely conform the taxing authority of local governments to the taxing power of the State Government as it would exist under Sections 2 and 3. Except for these changes, Sections 10 and 11 would be the same as Sections 9 and 10 of the existing article.

Section 12 would be the same as Section 11 of present Article IX. Section 13 is unchanged from existing Section 12, except that the limit on the borrowing power of unit school districts maintaining grades 1 through 12, or their equivalent, is

(Continued on page 315)

APPROPRIATIONS FOR THE 71ST BIENNIUM

July 1, 1959 - June 30, 1961



Perpetual Plant Layout Planning=Profits

New machines, new methods
new products require a continuing
study of layout if manufacturer
is to meet competition

By ROBERT W. DUGGAN

Director, Plant Layout Technical
Workshop, Inc.



Robert W. Duggan

Robert W. Duggan directs technical workshops in plant layout throughout the country. These seminars are intensive five-day sessions for industrial personnel.

AMERICA'S dynamic business expansion has created a revolution in approach to the layout of present-day factories. Emphasis is being placed on greater and greater productivity and more and more cost reduction. This is the prime challenge—to achieve the most expeditious means of production at the lowest possible cost.

Modern industrial plants are becoming so increasingly complex in operations and huge in size that conventional planning and layout methods are rapidly becoming ob-

solete. Many of today's industrial plants approach the 250,000 square foot initial stage and many ultimately achieve 500,000 square feet or more in a few years after the first unit has been in operation.

Many problems arise in such expanding operations, which were not anticipated originally. These, if not approached properly, can create many other costly problems when the plant is finally placed in operation.

The increasing use of integrated production units, complex transfer machines, huge and complex machine tools, and more and more automation demands a scientific approach to modern industrial plant layout.

In very few present-day plants is there a standard, clear, concise method of plant layout. It is most

usually a hit-and-miss system of paper cutout templets, thumbtacks and paper clips. In many cases no thorough method for problem analysis is ever developed. Inadequacy in planning and costly errors made because of a hit-or-miss system lead to higher production costs and result in a search for new production techniques.

Various techniques of plant layout have been neglected in industrial training programs. Unfortunately, the pace set by industry and academic institutions is far behind the development of efficient and effective tools that are now available.

Plant layout is rapidly becoming a science. This eventually will result in the appropriate academic training of engineers who will be
(Continued on page 230)



Executives learn in Plant Layout Technical Workshop, Inc. classes how to make changes in existing plant set-up

Burgeoning Markets South of the Border

How the 1961 Chicago International Trade Fair, Chicago World Marketing and Inter-American Industries conference will help Chicago business in Latin America

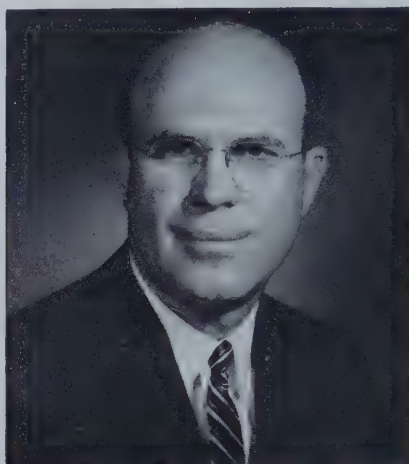
THE Latin American Market is in revolt.

This, the biggest, quietest, and most peaceful revolution to burst upon the Western Hemisphere is good news to American businessmen wishing to expand into foreign trade. Latin Americans today have more money than ever before. The rising middle class, vanguard of the Central and South American "Consumers Revolt," are demanding goods and services until now non-existent south of Texas.

Since World War II the United States Government has poured millions upon millions of dollars into the Americas, in an attempt to raise living standards in these underdeveloped nations. At the moment 15.5 per cent of our total foreign aid abroad is being channeled into the Latin American states. Direct private U. S. investments total \$9 billion.

Sears, Roebuck and Company alone does a \$100,000,000 a year business in 59 stores and nine sales offices, in ten South and Central American nations. Much of this is in the form of consumer credit. The Latin American Market is exploding and expanding so rapidly that in order to keep up with demand, approximately 50 per cent of all Sears profits in Foreign Operations are plowed back into new stores and increasing inventories.

In the next few years, as the acceleration of present Federal Government programs and the development of private capital investments from the United States begins to show, our "Good Neighbors" will be even better customers.



John F. Gallagher

JOHN F. GALLAGHER

Vice President in Charge of
Foreign Administration
Sears Roebuck and Company

This is the time to get in on the foundation of a building economy.

Here are some facts about our "amigos" to the south. Latin America is made up of 20 nations . . . 20 peoples with different cultures, economies and histories . . . but all with one thought. Latin Americans want progress.

A land area $2\frac{1}{2}$ times the size of the United States (without Alaska and Hawaii), contains 188

million people with one of the highest rates of growth in the world. The population will be an estimated 500 million in the year 2000.

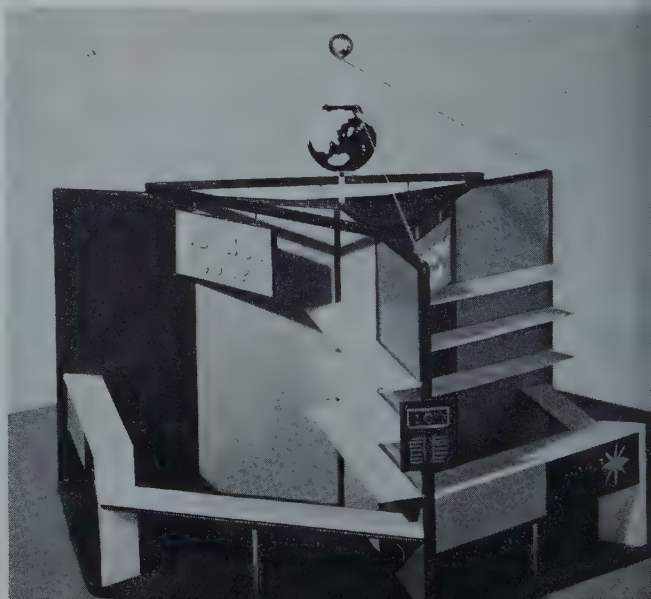
The old ways are passing and it's no wonder. Over 40 per cent of the population is under 15 years of age. Education, disease eradication and opportunities for a better life are very appealing, indeed, after centuries of squalor and rigid class distinctions.

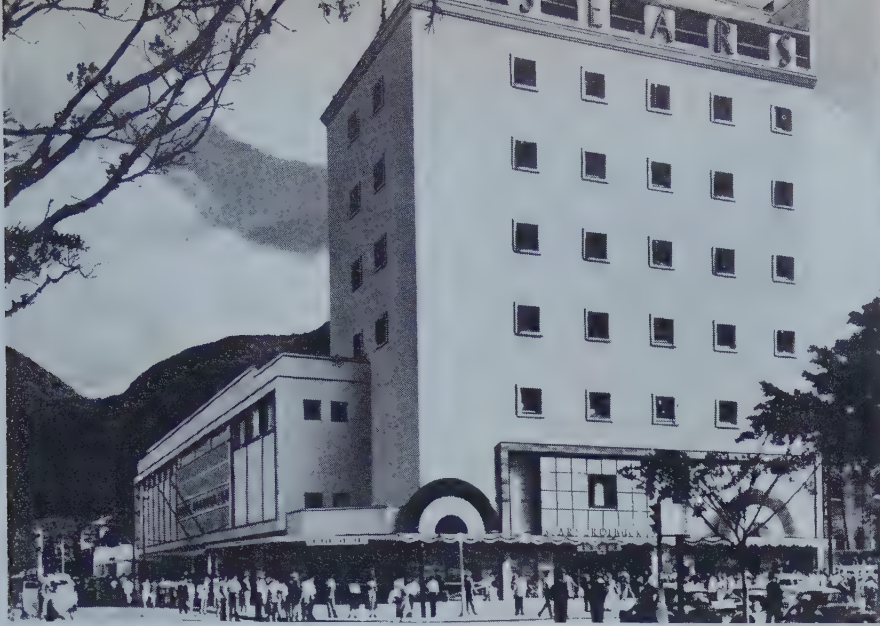
Latin America is our best customer . . . purchaser of 26 per cent of all United States commercial exports. And conversely, we are their best customer, buying over 45 per cent of exported petroleum, coffee, sugar, copper, cotton, iron ore, bananas, cocoa, lead, nitrates, wool and zinc from "South of the Border."

All is not rosy, of course. Fifty per cent of the people are still undernourished, 40 per cent are

(Continued on page 233)

Model of display
space for Chicago
International Fair's
Made in U.S.A.
Export Pavilion
designed by Firks
Exhibitions Inc





Sears Roebuck and Company does a \$100 million annual business in 59 stores and nine sales offices in ten South and Central American nations. Above is shown the Sears Building in Rio de Janeiro, Brazil

The largest opening-day throng in the history of Sears Roebuck and Company took place June 6, 1959 when 125,000 persons attended the opening of the new 10-floor Sears Store in Rio de Janeiro



In Sao Paulo, Brazil opening day crowds swarmed through the aisles of the new Sears store to see and to buy merchandise of a kind seldom before offered Brazilians

Sears Roebuck and Company stores in Latin America are handsome structures like those in the United States. U.S. products and sales techniques are appreciated by residents of Caracas, Venezuela





The man who drives a million miles a day!

He personifies Greyhound, the greatest name in highway travel. From headquarters here in Chicago, Greyhound operates America's largest intercity bus company with buses covering more than a million miles a day throughout the United States, into Canada and down to Mexico. In addition to regular intercity passenger travel Greyhound also features:

- "On-Your-Own" and Escorted Tours to every popular vacation area here and abroad.
- Charter Service, for schools, clubs, churches and other organizations.
- Greyhound Package Express for saving time and

money when shipping packages.

- Greyhound Post Houses for fine restaurant service in cities and along the highways.
- Greyhound Van Lines for household and industrial moving.



IT'S SUCH A COMFORT TO TAKE THE BUS...AND LEAVE THE DRIVING TO US

BUILDING

IS OUR BUSINESS



- HOSPITALS
- SCHOOLS
- INDUSTRIAL PLANTS
- SEWAGE TREATMENT PLANTS
- BRIDGES
- GOVERNMENTAL (INCLUDING)
- OFFICERS' QUARTERS
- BARRACKS – MESS HALLS
- CLASSROOM BLDGS.
- TRAINING FACILITIES
- UTILITIES
- AIRPORT HANGARS •



WM. E. SCHWEITZER & CO.

GENERAL CONTRACTORS

Contractors for Industrial Construction

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Greenleaf 5-4414

2207 Dodge Avenue
Evanston, Illinois



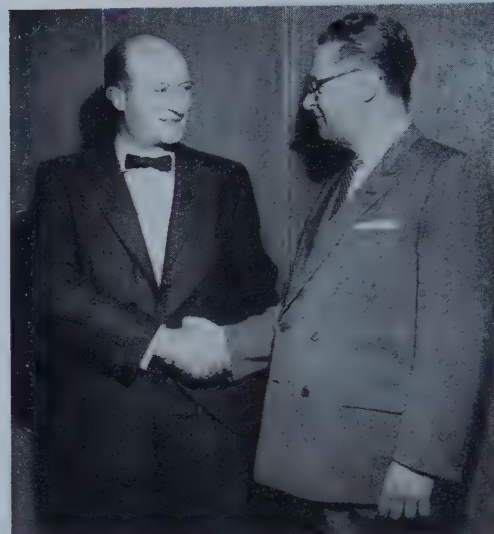
Paul W. Goodrich (2nd from r) accepts a photographic report highlighting his two years as Association President. Taking part in the presentation are (l to r), James E. Rutherford, Incoming Association President; Richard J. Daley, Mayor of Chicago; Otto Kerner, Governor, State of Illinois, and Thomas H. Coulter, Association Chief Executive Officer



Chatting informally at the Association's Canadian American Trade and Industry Committee meeting are (l to r), Herbert S. White, Special Representative, The Toronto Dominion Bank; J. K. Moore, Correspondent, Royal Bank of Canada; Nelson C. White, Chairman, Canadian-American Committee and Vice President, International Minerals & Chemical Corporation; and Robert L. Bean, Director, World Trade Division



ASSOCIATION PHOTOGRAPHED IN ACTION



Ben W. Heineman (l), Chairman, Chicago and Northwestern Railway Company, receives congratulations from Association President James E. Rutherford upon his election as Vice President of the Association's Industrial Development Division



James Cassin (r), World Trade Service Manager, explains Metropolitan Chicago's commercial advantages to the Australian Retail Trader's Study Tour Group. They are: (l to r), A. B. Johnston, Executive Vice President, Chicago Better Business Bureau; R. L. Crow, Cox Brothers Ltd., Melbourne, Australia; Joel Berry, George Wardrop, Ltd., Melbourne, Australia; D. L. Law, Wm. Cooper & Sons Pty, Ltd., Manly, N.S.W. Australia

Ralph Bergsten (l), Managing Director, Chicago International Trade Fair, examines a proposal for the USA Pavilion at the Trade Fair at an Operation Export Luncheon with (l to r), Efray Steinmetz, President, Impex Inc.; James Heard, President, "From Britain to You" Inc.; Dean Morrison, President, Overseas Industries Inc.



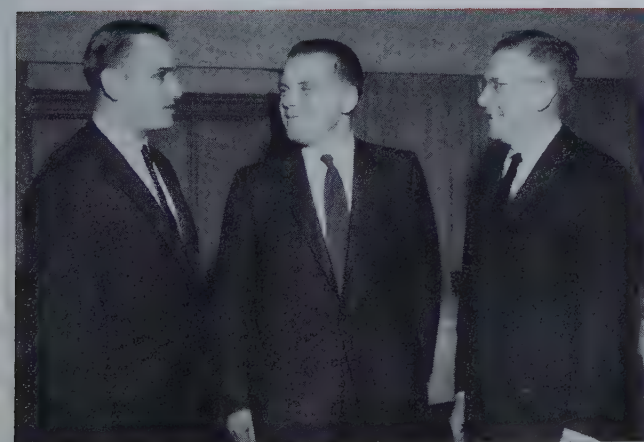
Association President James E. Rutherford addresses the 57th Annual Meeting of the Association held in the Grand Ballroom of the Palmer House. A record number attended the meeting during which a film and slide presentation depicting Chicago's outstanding achievements was shown



Alex Dreier, WBKB Television Newscaster, and President, Chicago Chapter, Academy of Television Arts and Sciences, addresses the 57th Annual Meeting of the Association and explains the Academy's function in Chicago. The Academy cooperated with the Association in presenting a movie and slide presentation entitled "Chicago First"



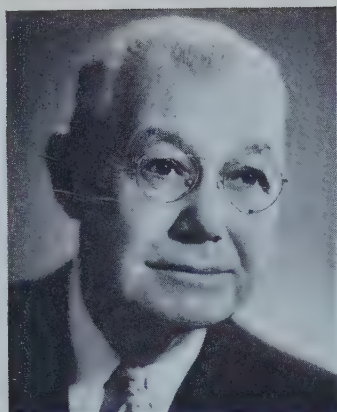
Rehearsing the "Chicago First" script at the Association's Annual Meeting are (l to r) Cliff Braun, WBKB; Alex Dreier, WBKB; Fahey Flynn, WBBM-TV; Floyd Kalber, WNBQ; Jim Conway, WGN-TV, and George Kroloff of the Association's Public Relations Division.



W. H. Newby (l), promotion specialist for Jewel Tea Company, discusses plans for the British Grocery Store at the International Trade Fair with (l to r) C. C. Mayhew, Deputy Consul General of Great Britain, and Ralph Bergsten, Managing Director, International Trade Fair



Robert Ysla (l), winner of 1961 Fire Prevention Illustration Contest sponsored by the Association and the Chicago Board of Education, displays painting to Elmer F. Reske, Chairman, Fire Prevention Committee, and Mary Cole, Board of Education Art Director



Arthur H. Schwietert

Schwietert Retires Will Serve Association as Consultant

One of the nation's foremost transportation experts retired March 1 as Director of Transportation for the Association. Arthur H. Schweitert will enter private business as a Transportation Consultant with the Association as his first client.

Schwietert has served the transportation interests of Metropolitan Chicago for 42 years, the last 25 with the Association. He has been director of the Division since 1940. He has been known as Chicago's transportation "watchdog," keeping up with all legislation which might adversely affect Metropolitan Chicago transportation.

Schwietert has frequently appeared with briefs he has prepared before the Interstate Commerce Commission, Illinois Commerce Commission, Civil Aeronautics Board and the Federal Maritime Commission. He is active in many transportation organizations.

Culligan display at
Brussels World Exposition

Success stories similar to that of Culligan, Inc. are solicited for these columns. Chicago area firms engaged in any phase of world trade are invited to submit accounts of successful export operations to **COMMERCE**, 30 W. Monroe street, Chicago 3, Ill., together with illustrative photographs.

OPERATION EXPORT

Success Story

Like many other growing manufacturers, Culligan, Inc., Northbrook, Illinois, had received inquiries and occasionally had sold one of its products abroad. Until recently, however, Culligan was not active in the export field because the firm was concerned that it had very limited knowledge about foreign marketing techniques.

However, Culligan decided that the key to getting started in export trade was to start. Vice President of Sales Donald L. Porth went to Europe in 1958 just before the Brussels World Exposition. An investment of about \$1,500 in travel cost and three weeks of time gave Porth a picture of selling in five different European countries.

As a result, Culligan chose a European manufacturer's agent who worked on a direct commission basis. The company used the World's Fair exposition, where it conditioned all the water in the USA Pavilion and the Atomium, as a springboard to foreign recognition.

Culligan's most agreeable surprise was to find that the company's standard water softeners and water conditioning products could be sold in Europe with only a minor change from 110 volt 60 cycle to 220 volt, 50 cycle timers and solenoid valves.

The first distributorship was appointed in Brussels in the Spring

of 1958. By the end of 1960, this distributorship had become the factory's third largest customer of the 1,200 it has on the books.

In rapid succession distributorships were appointed in Switzerland, Sweden, Norway, Denmark, Germany, England, France and Italy. Each distributor holds an exclusive license which can be terminated by either party.

Culligan found that not only was its product accepted in Europe, but that American selling and marketing techniques work.

The company uses the St. Lawrence Seaway to ship directly from Chicago to Antwerp, Stockholm and London. The company says that freight costs are lower to these ports than they are from Chicago to Lubbock, Texas.

The company doubled its sales volume in 1959 over 1958 and in 1960 doubled again. In 1960, approximately 7 per cent of the total volume was in export sales.

With its satisfactory experience in Europe, the Company has decided to make other assignments. There are distributorships in Latin America and the Far East. One of the largest Culligan customers is located in Bangkok, Thailand.

Culligan, International, has been formed as a Panamanian Corporation with offices in Nassau. This company holds worldwide licensing and distributing rights for Culligan outside the United States.



Calendar of Association Events

March 15, 21, 28, 29 April 4, 5, 11, 12, 18, 19, 21, 25, 26	MEMBERSHIP MEETINGS	Conference Room 12:00 noon
March 16 April 6, 13, 20, 27	ILLINOIS COMMITTEE MEETING—Chairman, Jack H. Cornelius, Mgr. of Community Relations, The Peoples Gas, Light and Coke Co.	Conference Room 12:00 noon
March 17, 18	8TH ANNUAL MIDWEST STATISTICAL CONFERENCE	Congress Hotel All Day
March 17	FEDERAL REVENUE AND EXPENDITURES COMMITTEE MEETING—Chairman, Robert R. Jorgensen, Director of Taxes, Sears, Roebuck and Co.	Conference Room 12:15 p.m.
March 22	EDUCATION COMMITTEE MEETING—Chairman, John W. Taylor, Executive Director, Chicago Educational T-V Association, WTTW	Conference Room 12:15 p.m.
March 23, 30	OPERATION EXPORT MEETINGS	Conference Room 12:00 noon
March 24	STATE AND MUNICIPAL REVENUE COMMITTEE MEETING—Chairman, R. L. Wattling, Partner, Defrees, Fiske, O'Brien, Thomson & Simmons	Conference Room 12:15 p.m.
March 27	HEALTH IN INDUSTRY COMMITTEE MEETING—Chairman, Thomas G. Murdough, President, American Hospital Supply Corporation	Conference Room 12:00 noon
April 6	INDUSTRIAL TRAFFIC COUNCIL MEETING—Chairman, G. J. Werner, Traffic Mgr., Motorola, Inc.	Traffic Club, Palmer House, Rooms 2 & 3 12:00 noon
April 7	BOARD OF DIRECTORS MEETING—Chairman, James E. Rutherford, Vice President in Charge of Mid-America Operations, Prudential Insurance Co.	Conference Room 12:00 noon
April 13	ARCHITECTURAL HONOR AWARDS LUNCHEON	Terrace Casino Morrison Hotel 12:00 p.m.
April 14	PUBLIC RELATIONS COMMITTEE MEETING—Chairman, Warren E. Thompson, Assistant Vice President, Chicago Title and Trust Company	Conference Room 12:15 p.m.

Education and Freedom in World of Conflict

Military leaders and many of the nation's top industrial and government executives will be joined by more than 20 of America's most distinguished educators to analyze "Education and Freedom In a World of Conflict" at the Seventh Annual National Military-Industrial Conference April 10-12 in Hotel Sherman.

Lenox R. Lohr, President of the Museum of Science and Industry is chairman. Among participants will be Admiral Arleigh Burke, Chief

of Naval Operations; Dr. William Y. Elliott, Professor of Government, Harvard University; Thomas H. Coulter, Association Chief Executive Officer, Edward Logelin, Vice President, U.S. Steel Corporation; Charles Percy, President, Bell & Howell and Dr. Benjamin C. Willis, Chicago Superintendent of Schools.

Some 2,000 officials of universities, public school systems, government, military and business organizations are expected to attend.

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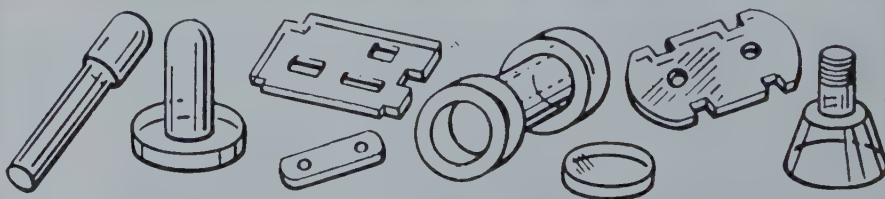
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Chicago Business in 1960

DESPITE recessionary trends, commerce and industry in Metropolitan Chicago in most classifications did well in dollar volume, although profits generally were off in 1960 as compared with 1959. Diversification of industry helped Chicago maintain a better employment, sales and capital improvement picture than most of the rest of the nation.

IN the following pages COMMERCE presents a detailed review of Metropolitan Chicago business in 1960.

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1960 Retail Sales Equal

Both State Street Merchants

Centers Report Successful

DESPITE a recession, increased unemployment, the elections and "unseasonable" weather, Chicago-area retailers had a successful year in 1960, posting another whopping \$9.4-billion in sales. The figure equals that of 1959, itself a record-breaking year, and one blessed with good weather, Queen Elizabeth's visit to the International Trade Fair, the Pan American Games and the State Street Council's energetic "promotion-a-week" program.

Continuing promotional efforts

by the Council and State Street merchants individually helped draw retail buyers downtown in 1960, but other notable beneficial factors, among several, were the opening of the new \$35-million exposition hall, McCormick Place, on the lake front; the completion of the Congress Expressway and opening of the Northwest Expressway.

Although Chicago's economy reflected the nation's economic status in general, it fared better than most cities because of its diversified industry. In addition, the area's aver-

age employment rose during the year to 2,868,000, compared to 2,857,700 in 1959.

Retailers, especially the downtown merchants, blame the long winter, a cool summer and an extended autumn — which helped discourage Christmas and winter purchasing — for their not having a still better year. In comparison with suburban shopping districts, downtown figures don't average up so well, but most outlying stores do not have previous sales figures to



State Street merchants poured \$30 million into remodeling and new building in 1960

High Mark Set in 1959

and Suburban Shopping
year, though Profits drop

meet and have tapped a rich vein among new home owners.

State Street, however, did a little better than hold its own. Soft goods, necessities and not luxuries, were the strong items in 1960. Some store executives pointed out that although sales were up, profits were down. While most of the street's retail establishments showed percentage increases over 1959 of from one to five per cent, those dealing exclusively in such soft goods as women's or men's apparel, for instance, had percentages ranging upward from five per cent.

Substantial Gains

But meanwhile, the suburban shopping centers showed substantial retail gains, as predicted early last year. Far from being downhearted about reports of sales gains in outlying stores, Chicago merchants along State Street poured \$30 million into remodeling, renovating and new building in 1960.

At State and Washington, Stevens opened an Annex costing more

than a million dollars, and near Monroe, an addition to the south end of Carson Pirie Scott and Company is under way. New shops along the brightly-lighted, tree-and-flower-decorated Main Mile include: Albert's Hosiery, Baker's, Chandler's, O'Connor and Goldberg shoe stores, Lebolt's Jewelry, Fannie May candy, and Jader's linen shop. Meanwhile, 19 of the State Street tenants were busy in 1960 remodeling and fixturing buildings and equipment at a total cost of \$10 million.

C. Virgil Martin, president of Carson Pirie Scott and Company, and chairman of the State Street Council, pointed out that the overall renovation program reflects the faith Chicago businessmen have in downtown Chicago's future.

December, 1960, was the most encouraging month retailers had for many a year. Traffic on Tuesday, December 27, for instance, was almost double that of the previous year. "1959 was the biggest retail year in downtown history," a de-

COST OF LIVING INDEX IN CHICAGO

(1947-49=100)

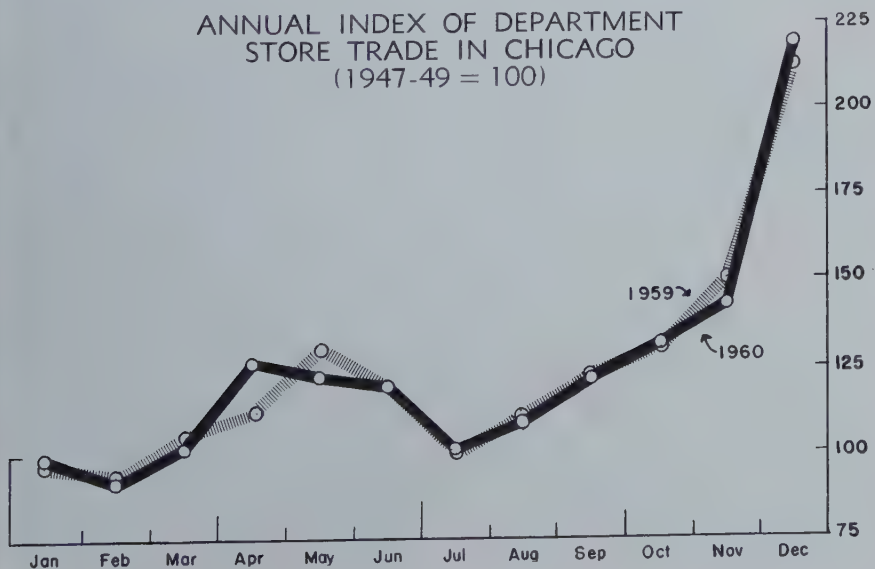
	1960	1959
January	128.9	127.1
February	129.1	127.1
March	129.2	127.2
April	129.5	127.4
May	129.6	127.4
June	130.1	127.7
July	130.4	128.3
August	130.3	128.3
September	130.4	129.2
October	130.7	129.3
November	130.5	129.1
December	130.6	129.0

ANNUAL INDEX OF DEPARTMENT STORE TRADE IN CHICAGO

(1947-49=100)

1960	124	1953	106
1959	123	1952	104
1958	119	1951	108
1957	120	1950	100
1956	118	1949	96
1955	112	1948	103
1954	106	1947	100

ANNUAL INDEX OF DEPARTMENT
STORE TRADE IN CHICAGO
(1947-49 = 100)



MONTHLY INDEX OF CHICAGO DEPARTMENT STORE TRADE

(Daily average. 1947-49=100)

	1960	1959
January	99	94
February	91	93
March	101	105
April	126	112
May	122	130
June	119	120
July	101	100
August	109	111
September	121	123
October	131	130
November	143	150
December	219	212
Year	124	123

Source: Federal Reserve Bank of Chicago.

partment store president said. "We've topped that by four per cent this year. I'm not going to complain over that." Another retailer said they were forced to cut prices on "big ticket" items in mid-December to combat the discount houses "and of course that will show up in the sales record."

Oddly enough, the Federal Reserve Bank's index of Chicago department store trade in 1960 showed few monthly gains over the same months in 1959. Only January, April, July, October and December bettered the previous year's daily averages. They were sufficient, however, to set another record-breaking average of 124, just a point better than 1959's. December's impressive 219 — against 1959's high of 212 — played an important part in establishing the satisfactory 1960 total.

Opinion Divided

Opinion as to whether 1961 will be a blockbuster or a bust is currently divided, with the weight swinging to the ardently optimistic side. A credit bureau executive in the area declared: "People have saved well. If we get good weather, you can expect a buying binge in the spring."

Further evidence of confidence in the fact that Metropolitan Chicago — acknowledged the world's greatest marketing area — will play an increasingly important role during the '60s, are the sizable expansion programs being undertaken by

the area's large mail order operators and food chains, as well as by the major department stores.

Carson Pirie Scott and Company, Marshall Field and Company, Goldblatt Bros. and Wieboldt Stores have built huge retail installations in outlying shopping centers and are planning more such installations. Wieboldt's, in 1960, moved downtown with its acquisition of the Mandel Brothers store.

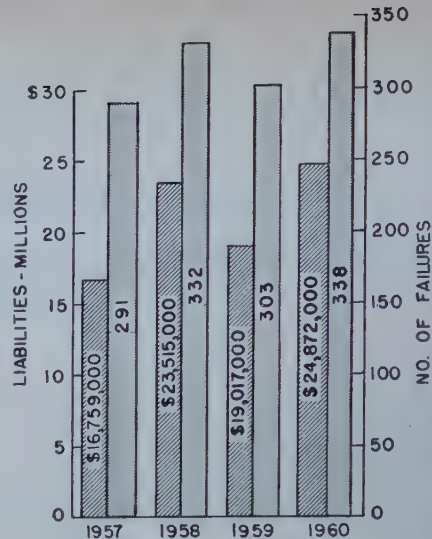
Marshall Field and Company alone spent \$2,155,000 on modernizing or replacing existing facilities during the year. Also, it started construction of its Oakbrook Terrace shopping center in the Elmhurst area. Field's sales volume for 1960 was \$234,339,000, compared with \$217,979,000 for '59. Its net income was \$9,187,000.

Chicago's voluminous mail order firms — Sears Roebuck and Company, Montgomery Ward and Company, Spiegel, Inc., and Aldens, Inc. — which recorded high percentage gains in 1959, also carried out large expansion plans in 1960. Their net sales, in some instances, however, dropped because of the cost of opening new stores and the decline in sales of old stores.

Sears gross earnings were a record-breaking \$4,381,695,625, as compared to 1959's total of \$4,271,732,351, a figure that topped the \$4 billion mark for the second successive year in the 74-year-old company's history.

Montgomery Ward's earnings were affected by its closing 35 old

(Continued on page 201)



Business Failures Increase in 1960

THE number of business failures in the city of Chicago rose in 1960 over 1959 and total liabilities were up. A total of 338 firms went out of business last year as compared with 303 in 1959 and total liabilities were \$24,872,000 as compared with \$19,017,000.

In 1958 there were 332 failures with total liabilities of \$23,515,000. In 1957 there were 291 failures and liabilities of \$16,759,000 and in 1956, 271 firms failed with liabilities aggregating \$21,898,000.

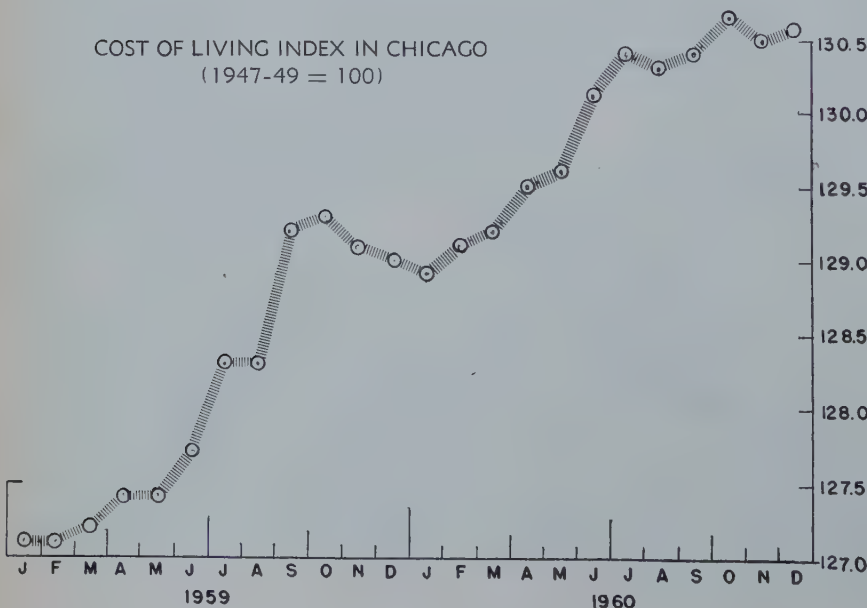
Below is a monthly comparison of business failures in Chicago during 1959 and 1960.

CHICAGO BUSINESS FAILURES

	1960		1959	
	No.	Liabilities	No.	Liabilities
Jan.	27	\$ 1,407,000	36	\$ 1,424,000
Feb.	25	1,370,000	25	2,692,000
Mar.	28	1,031,000	28	2,264,000
Apr.	45	2,155,000	24	2,814,000
May	21	764,000	16	309,000
June	39	4,909,000	40	2,391,000
July	21	919,000	29	2,338,000
Aug.	25	1,138,000	25	852,000
Sept.	25	7,177,000	23	1,025,000
Oct.	25	1,249,000	22	872,000
Nov.	26	1,451,000	19	1,052,000
Dec.	31	1,302,000	16	984,000
Total ...	338	\$24,872,000	303	\$19,017,000

Source: Dun and Bradstreet, Inc.

Note: Dun and Bradstreet defines a failure as follows: "A business failure, as defined for this record, occurs when a commercial or industrial enterprise is involved in a court action or voluntary action which is likely to end in loss to creditors."



Wholesale Trade Volume Sets Record

Booms to \$21.8 billion despite recession



Some 34,000 buyers registered for the 1960 Chicago International Trade Fair. More buyers from more countries are expected for 1961 Fair to be held in McCormick Place with products of the U.S.A. prominently featured in Export Sales pavilion

CHICAGO'S wholesale sales volume for 1960 hit a phenomenal record high of \$21.8 billion, towering \$100 million over the 1959 figures of \$21.7 billion.

Although the wholesale market in the Metropolitan Chicago area did not escape unscathed from the 1960 national economic recession, diversity of industry concentrated in this area saved Chicago wholesalers from slipping too deeply into the financial mire.

Chicago's prominence as a wholesale center increases annually. With a wholesale volume six times greater than 20 years ago, Chicago is head and shoulders above any other American city in wholesale sales of food, including meat products and confectionery; chemicals and drugs; furniture and home furnishings; electrical goods; lum-

ber and construction supplies; heating and plumbing supplies, and steel, paper and hardware.

Nearly 12,000 wholesalers in the Metropolitan Chicago area benefit from the fact that most of the products they handle are manufactured in the six-county city area; others are assembled here from component parts manufactured elsewhere. For this reason Chicago wholesalers are able to provide special services for customers, and can process orders promptly.

Sales Up

For the East North Central region (of which Metropolitan Chicago is the heart), as recorded by the United States Department of Commerce, sales for the first 11 months of 1960 were up generally by small percentages, despite the

recession and the steel strike. For automotive equipment, tires and trucks, there was a three per cent increase in wholesale sales; furniture and home furnishings, plus one per cent; dry goods and apparel, plus two per cent; fresh fruit and other produce, plus one per cent; general line groceries; plus seven per cent; tobacco, plus four per cent, and drugs, plus three per cent. For industrial machinery and equipment, and for the hardware industry, no change was apparent.

Sales volume was down in three major Chicago industries; in the field of electrical appliances, radio, television and electronic parts, distributors complained of a loss of six per cent in volume over 1959. Plumbing and heating equipment suppliers reported a general three per cent decrease contrasted with

(Continued on page 204)

Foresee Employment Upturn

Statisticians Forecast Brighter
Service Jobs Set



One of more than 100 quality control tests which are part of production of intravenous solutions at Baxter Laboratories, Inc., Morton Grove. Quality control is an essential ingredient in production of pharmaceutical products

“UNEMPLOYMENT Is Rising!” “Manufacturers Decrease Employment by 15,000.”

These headlines would warm the hearts of a pessimist and those seers of “gloom and doom,” but, while they were true as the New Year got under way, there has been an almost imperceptible change in the picture for the Chicago metropolitan area.

Labor statisticians are noting this brighter picture and now are projecting a definite upturn in employment beginning in April. This, they say, will begin in the primary metals industries and spread rapidly to other durable goods industries.

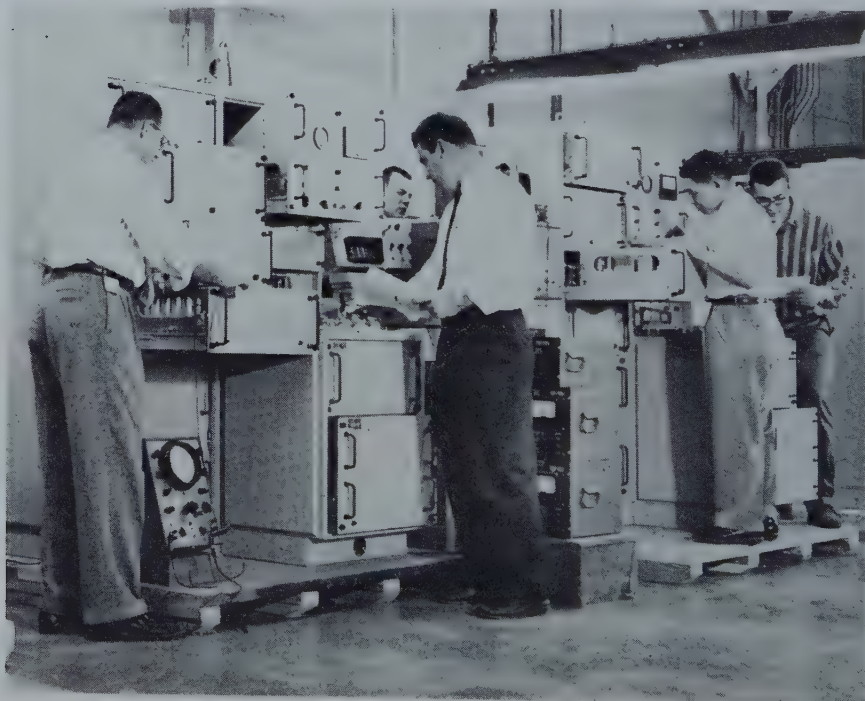
Despite this latest rose colored report, experts still are trying to determine what went wrong with the employment picture last year. As 1960 began, economists expected that economic activity in the Chicago area would be abnormally high, at least through the first half,

because of the heavy demand for steel resulting from the 116 day steel industry strike.

They were right — to a point. There was a heavy demand. The Chicago area and the country as a whole were operating at a record pace. However, the experts erred in the length of the recovery period. Instead of lasting through the first six months, economic activity tailed off after the first quarter and by the end of the first half the country was in the throes of a recession—mild though it was.

Experienced Manpower

Employment, despite unprecedented output by manufacturers, failed to make the broad advances generally predicted at the outset of the year. With experienced manpower at a premium, many producers resorted to extension of the work week to meet production schedules. The use of new, more



A Bomarc missile base is the destination of this ground check-out equipment manufactured by Data-Stor division of Cook Electric Company

Following 1960 Low Point

Picture For April-May;

New All-Time High

efficient facilities also aided in minimizing hiring requirements.

By April, it became apparent that output of steel and other durable goods was running well ahead of demand. For the remainder of the year industrial production was gradually curtailed to bring inventories in line with orders. During this period more than 45,000 workers were released by manufacturing plants in the Chicago area, with the major losses occurring in the primary metals, agricultural equipment, and other heavy industries.

Declines Offset

Notwithstanding the economic slump, nonmanufacturing employment increased about 15,000 in 1960 to an all-time high. Losses totaling nearly 8,000 workers were reported in the wholesale trade and transportation groups due to the declines in business activity. These declines, however, were more than compensated for by

substantial upswings in employment in Chicago area schools, hospitals, and other service activities as well as in the construction industry.

Chicago area employment last year reached a peak of 2,393,100 in both October and June. By November, however, it had declined to 2,381,200, a decrease of 23,600 from November, 1959.

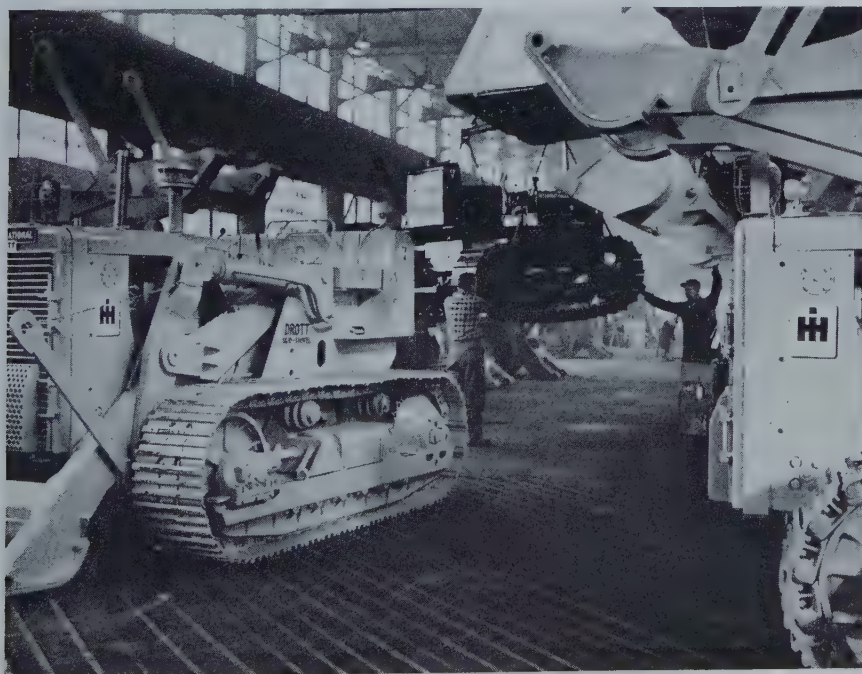
Although the rate of youth entrants into the labor market was the highest in 12 years, the total labor force dropped 0.8 per cent in 1960. The increasing availability of young workers resulting from the upsurge in the birth rate during the early 1940s was outweighed by the exodus of women, older workers, and recent in-migrants, who returned to their homes in other sections of the country after long periods of unemployment.

Female retirement was most extensive among housewives, who previously worked in the radio-

(Continued on page 241)



Automobile clutch parts are stamped out by the thousands every day at Borg-Warner Corporation's Borg & Beck Division plant in Chicago



Crawler tractors are produced by workmen in the International Harvester Company Tractor Works, Chicago

Apartments Lead Housing Construction

Home Building Slides to new 10 year Low

HOUSING construction in the Chicago metropolitan area dipped eight per cent in 1960, with permits issued for a total of 43,873 units compared to 47,609 in the previous year. The 1960 figure was heavily bolstered by 5,372 public housing units. Disregarding public housing, for which no permits had been issued during the previous year, the 1960 decline was 19 per cent.

All of the slow-down occurred in home building, which slid to its lowest level in a decade, according

to the annual survey of new building by Bell Savings and Loan Association. The year's total of 26,113 home permits was 26 per cent below the previous year and the smallest figure to be reported since 1949. The decline covered the entire metropolitan area, running 23 per cent below 1959 both in the city of Chicago and in the suburbs, and down 36 per cent in the unincorporated areas.

The one bright spot in the housing industry was private apartment construction, which set a new high

with 12,358 units for the whole area, slightly better than the previous year's 12,177. For the third consecutive year, the suburbs built more private apartment units than Chicago, or 6,802 units compared to 5,067 in the city. Unincorporated areas of Cook and DuPage Counties contributed some 600 units to the record-breaking total.

Dollar volume for all types of building including commercial and industrial, also set a new record at \$1.17 billion, a little ahead of 1959's \$1.15 billion. Housing vol-



Now under construction, Marina City, owned by the Building Service Employees International Union, is described by architect Bertrand Goldberg as the tallest apartment building in the world



Prairie Shores Apartments, South Parkway at 29th Street, an \$18 million urban redevelopment by private enterprise, is creating spacious apartments at modest rentals in park-like surroundings. Loeb, Schlossman and Bennett, Architects



Two story townhouses now grace this area in Kenwood Mews, part of Hyde Park-Kenwood urban renewal project

Owner and architect Edward D. Dart built this home for himself in Barrington, Illinois. A citation of Merit winner in the 1960 AIA and Chicago Association of Commerce and Industry Honor Awards program

ume alone, however, declined 10 per cent, from \$675.3 million in 1959 to \$604.5 million for the year just ended.

Hoffman Estates, a newcomer to the "top ten" list, led the suburbs both in number of homes, 758 units, and in dollar volume of \$14.22 million. Des Plaines, with a declared value of \$10.1 million for 505 homes, moved up to second place. Arlington Heights, like Des Plaines a suburban leader for several years, took third position with 462 homes valued at \$9.49 million.

Other suburban home building leaders were Elk Grove Village, 531 homes at \$8.77 million; Morton Grove, 435 units at \$8.34 million; Park Ridge, 262 at \$7.7 million; Gary, Ind., 661 at \$7.4 million; Chicago Heights, 536 at \$6.67 million; Oak Lawn, 376 at \$6.59 million; and Skokie, 297 at \$5.7 million.

Skokie has placed among the top area builders for the past decade. Hoffman Estates and Chicago Heights are new to the list of leaders, and Gary returned after three years of placing just below the top ten.

Real Estate Transfers

Cook County real estate transfers showed a 12 per cent drop, from 60,270 in 1959 to 53,186 for the year just ended. The stated consideration, however, rose from \$34.99 million to \$36.84 million, according to Sidney R. Olson, Cook County recorder. This was the smallest number of recorded transfers in the last decade and the second smallest dollar consideration.



No pronounced peaks developed to rescue housing construction during the year, as had occurred in the summer of 1959 and the second half of 1958. Home building, in fact, showed a fairly steady decline for the 18 months from June, 1959, through the end of 1960.

Reasons advanced for the tapering off in housing, as contrasted with consistent gains in industrial and other segments of the construction industry, vary. But there appears to be somewhat general agreement that tight money early in the year, continuously rising costs, and near-saturation in the luxury and upper price brackets were important factors.

Mortgage interest rates at the beginning of 1960 ranged in the main from six to 6½ per cent, and not until autumn did the rate soften to 5¾-6¼ per cent. As 1961 opened, there was a tendency on the part of

some lenders to go to 5½ per cent.

Newton S. Noble, president of the Chicago Mortgage Bankers Association and president of Lake Michigan Mortgage Company, points out further that funds of large institutional investors, such as insurance companies and mutual savings banks, have been heavily committed. A prevalent attitude on the part of such investors is to hold off on housing financing until the latter half of 1961, when it is believed rates will stiffen.

In company with numerous other housing authorities, Noble also points to mounting costs and the increasing view that housing is pricing itself out of a substantial portion of the market. "We must make it possible to give more house for less money," he asserts.

In an effort to enlarge financing resources, the Mortgage Bankers

(Continued on page 222)

Normal Year For Industrial

Total value of 367 Plant Facilities

THE value of 367 industrial projects announced for Metropolitan Chicago in 1960 totaled \$223,582,000. This might be considered a normal year for industrial growth in the area, even though it is below the yearly average of \$311,794,000 for the decade 1951-1960. The following tabulation of announced industrial projects for each of the past ten years shows 1951, 1955 and 1956 to be abnormal. The former year reflects heavy investments due to the Korean War and the latter two years were the greatest years for industrial growth in the Chicago area.

(Except for steel mills, oil refineries and certain chemical plants for which cost of the total plant, including structures and equipment is used, value of projects is for land and buildings only.)

1960	\$223,582,000
1959	332,064,000
1958	198,930,000
1957	251,414,000
1956	562,479,000
1955	554,967,000
1954	231,683,000
1953	141,902,000
1952	219,338,000
1951	401,586,000

Of the 407 projects announced in 1959 totaling \$332,064,000, one alone, the plant erected by Midwest Steel Corporation, a division of National Steel Corporation of Pittsburgh, was valued at \$100,000,000. With the exception of this one major project the years 1960 and 1959 are quite similar as reflected in the following tabulations.

INVESTMENTS IN INDUSTRIAL PLANTS IN METROPOLITAN CHICAGO CONSTRUCTION

	1960 (000)	1959 (000)
City of Chicago		
Central	\$ 3,185	\$ 3,120
North	2,510	5,405
West	6,480	2,745
South	16,840	25,392
	\$29,015	\$ 36,662
Cook County (ex. Chgo)		
North	\$ 29,600	\$ 25,280
West	32,224	26,088
South	21,965	20,400
	\$ 83,789	\$ 71,768



Tower Packaging Company has located its new 20,000 square foot plant in the Wheeling Industrial Center. New plant will provide more efficient production and increased capacity for manufacturing of flexible packaging materials

Cook County (total)	\$112,804	\$108,430
DuPage County	8,911	3,170
Kane County	3,531	6,625
Lake County	9,860	3,175
McHenry County	3,825	2,950
Will County	1,195	7,450
Lake County, Ind.	30,802	81,020
Porter County, Ind.	63	75
	\$170,991	\$212,895
PURCHASES		
Land	1,605	1,296
Buildings	15,986	17,873
Chicago Regional Port District	35,000	
Midwest Steel Corporation		100,000
	\$223,582	\$332,064

Nineteen sixty shows a continuing outreach of industry into suburban Cook County, with northern and western Cook County receiving the larger proportion of investment in new plants. In Chicago the south side continues to dominate. This is true because of the larger inventory of industrially zoned land on the south side of the city, together with the substantial investments required by the heavier type industries which are attracted to this area.

INVESTMENTS IN INDUSTRIAL CONCENTRATION IN METROPOLITAN CHICAGO, BY INDUSTRIAL CLASSIFICATION

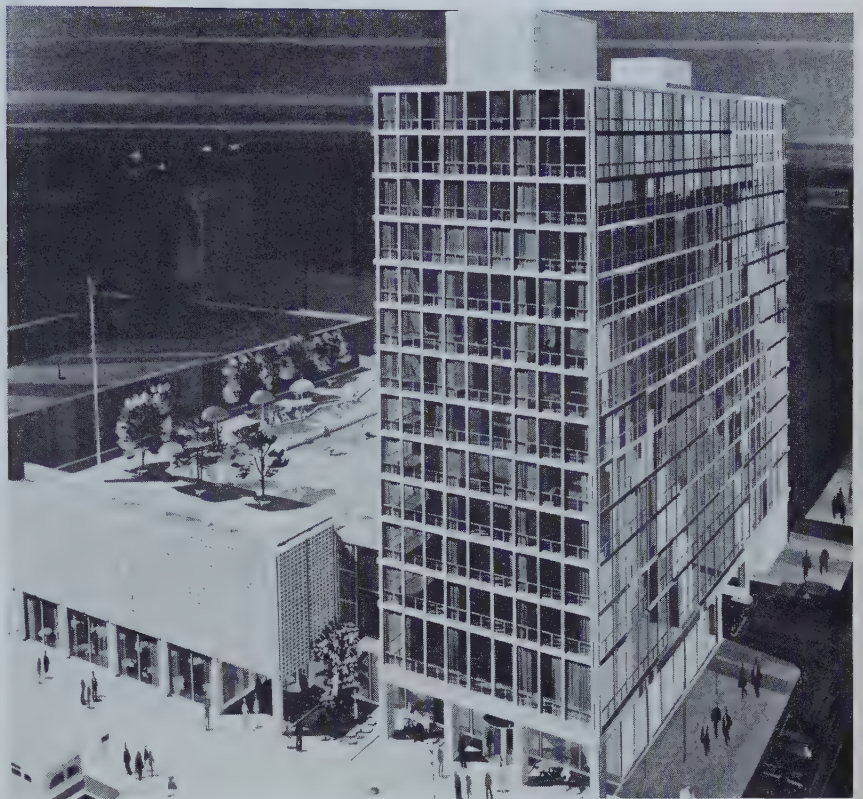
	1960 (000)	1959 (000)
Primary metals industries	\$ 37,895	\$183,385*
Electrical machinery, equipment and supplies	20,271	14,523
Food and kindred products	14,345	13,415
Fabricated metal products	14,249	24,784
Products of petroleum and coal	13,000	1,310
Paper and allied products	12,025	13,980
Machinery (except electrical)	11,150	5,246
Printing, publishing and allied industries	8,763	4,020
Chemicals and allied products	8,327	11,717
Rubber products	6,268	2,308
Stone, clay and glass products	4,570	9,440
Lumber and wood products (except furniture)	4,350	1,380
Transportation equipment	4,150	1,315
Professional, scientific and control instruments, photo and optical goods, clocks, watches, etc.	3,465	2,195
Apparel and other finished products	1,825	1,000
Furniture and fixtures	1,688	10,600
Textile mill products	500	
Leather and leather products	160	1,000
Miscellaneous manufacturing industries	3,990	11,277
	\$170,991	\$312,895

*Includes \$100,000,000 Midwest Steel Corporation.

Construction Projects Here

is \$223,582,000

Essex Inn at 8th and Michigan avenue is one of several new motels springing up south of the Conrad Hilton Hotel. Its 14 stories will make it the tallest and its 325 rooms the largest motel in Chicago. Complete with swimming pool and parking on four floors, Essex Inn joins affiliates, Avenue Motel and Ascot in veritable motel monopoly on Boul Mich. A. Epstein & Sons, Inc. engineers and architects



NEW INDUSTRIAL PLANTS OR EXPANSIONS IN METROPOLITAN CHICAGO — 1960

		Number of Square Feet
Allis-Chalmers Manufacturing Co.	Harvey	515,000
Amphenol-Borg Electronics Corp.	Broadview	185,000
Ball Brothers Company, Inc.	Mundelein	180,000
Calumet & Hecla, Inc. (Flexonics Corporation Div.)	Bartlett	325,000
Container Corporation of America	Carol Stream	270,000
Decorel Products	Mundelein	100,000
Elkay Manufacturing Co.	Broadview	105,000
Ero Manufacturing Co.	Crystal Lake	122,000
Federal Pacific Electric Co.	Des Plaines	175,000
Globe Union, Inc.	Geneva	110,000
Goodyear Tire and Rubber Co.	Elk Grove Village	150,000
Griffin Wheel Co.	Bensenville	135,000
Hoerner Boxes, Inc.	Gurnee	180,000
International Paper Co.	Northlake	285,000
Jewel Tea Co.	Melrose Park	122,000
Kroger Co.	Northlake	475,000
Lester Lawrence Co.	Elk Grove Village	100,000
Morgan Sash and Door Co.	Broadview	200,000
Motorola, Inc.	Franklin Park	372,000
Muffler Corporation of America	Chicago	156,000
Oak Manufacturing Co.	Crystal Lake	200,000
Phillips Petroleum Co.	Stickney	110,000
H. K. Porter Co., Inc.	Elk Grove Village	144,000
Quaker Stretcher Co.	Antioch	150,000
Reliable Electric Co.	Franklin Park	118,000
Republic Molding Corp.	Niles	200,000
Reuben H. Donnelley Corp.	Oak Brook	170,000
United States Steel Corp.	Gary	772,000
W. M. Welch Manufacturing Co.	Skokie	210,000
Zenith Radio Corp.	Chicago	300,000
		<hr/> 6,636,000

Thirty new manufacturing plants, each containing 100,000 square feet of floor space, or more, were announced for the Metropolitan Area of Chicago in 1960. These plants ranged in size to more than one-half million square feet of floor space with an average in excess of 200,000 square feet.

Thirty New Plants

Of the 30 plants, two were located in Chicago and another 17 in suburban Cook County; four of these plants were located in Lake County, Ill.; three in DuPage County; two in McHenry County, and one each in Kane County and Lake County, Indiana. Of these plants 24 provided new or expanded facilities for manufacturing operations already located in the Metropolitan Area of Chicago; six were for firms moving into the Chicago area for new production. A listing of the firm name, new location, and size of plants in adjoining column.

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1960 Tops Record Three Year

Commercial Construction

METROPOLITAN Chicago area commercial building construction announced in 1960 capped a record three year total with \$386.9 million. Added to the \$311.5 million in 1959 and the \$231.6 million in 1958, the 1960 figures rounded off the best three year period in the city's history.

There are many reasons for the boom in commercial building. Among them are these: Metropolitan Chicago has enjoyed enormously accelerated activity in commerce, industry, finance and the service trades. The city has an ever-broadening economic base. There is anticipation of further growth for the city as the result of the increased use of the St. Lawrence Seaway, commercial jet aviation and the city's new exposition center, McCormick Place. There has been a boom in individual company modernization and expansion plans.

Diversified Uses

The uses for the new commercial building construction announced in 1960 are widely diversified. However, in terms of total dollars to be invested, the major part of this construction falls into four categories: office buildings, shopping centers, hotels and motels, and service establishments — combination warehousing and distribution centers.

The greater number of new office building construction is taking place in the central business district, although several outlying areas, particularly on the northwest side of Chicago, also are sharing in this type of building. Hotel and motel construction is concentrated mostly in or near the loop, particularly on South Michigan avenue. On the city's periphery, shopping centers and new warehousing and distribution buildings are going up and many more are scattered throughout the entire area.

Among the office buildings announced for 1960 were these: United Insurance Company of America — 40 stories at State street

and Wacker Drive — cost \$22 million; Continental Companies — 22 stories at Jackson and Wabash — cost \$15 million; Marina City — twin 60 story towers on the river between State and Dearborn — cost \$36 million; Home Federal Savings and Loan Association — 15 stories at State and Adams — cost \$6 million; Illinois Bell Telephone — 6 stories at Dearborn and Illinois — cost \$5.5 million; Merchantile National Bank — new headquarters at Jackson and Clinton — cost \$4 million.

Construction of 24 additional shopping centers in the Metropolitan Area was announced. Included were: Oakbrook Terrace near Hinsdale cost \$25 million; Randhurst in Mount Prospect — cost \$20 million; Winston Park Northwest in Palatine — cost \$18 million; Lawrencewood in Niles — cost \$3.9 million; Midway Airport Plaza — cost \$3.5 million.

Forty-one motels and hotels were announced including: O'Hare Inn in Des Plaines — cost \$7.5 million; Ascot Motor Inn at 11th and Michigan — cost \$3.5 million; Essex Inn at 8th and Michigan — cost \$6 million; Aurora-Hilton Inn in Aurora — cost \$3 million; Water Tower Inn at Michigan and Chicago — cost \$7 million; International Motor Hotel at Mannheim and Irving Park roads — cost \$2 million; Henrici's Old Orchard Inn, combination motel and restaurant in Skokie — cost \$2 million.

Service buildings, primarily meant for warehousing and distribution, may also include office facilities: Among the scores announced were: Freightliner Corporation of Portland, Oregon at 73rd and Cicero — cost \$300,000; United States Royal Tire Center near Lincolnwood — cost \$2 million; Midland Drug Company in Broadview — cost \$450,000; Beckman Instruments, 7360 North Lincoln — cost \$200,000; Piggyback terminal by the Universal Carloading Company at 977 West Cermak — cost \$350,000; A trucking depot at Lake Calumet by Southeast Terminals, Inc. — cost \$2 million.

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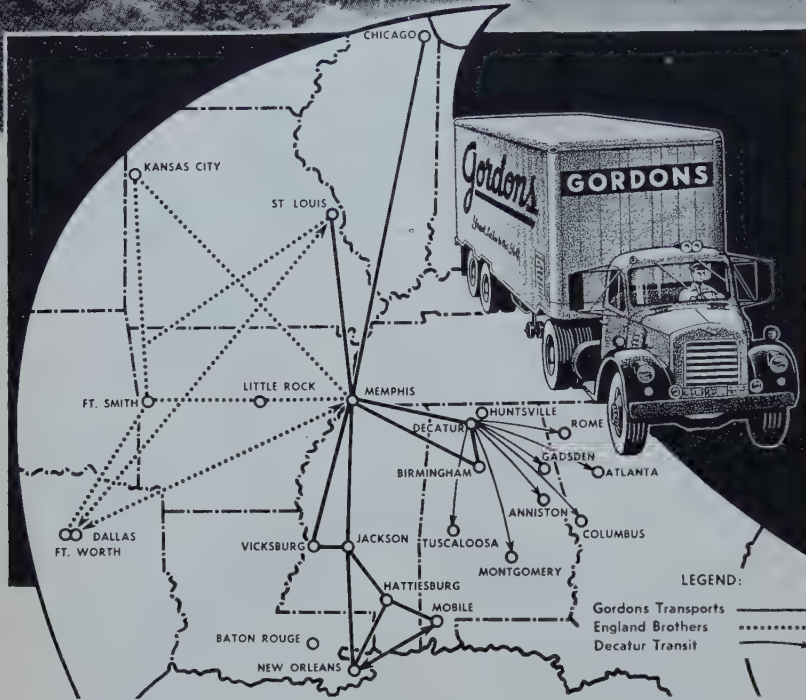
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Great Lakes Shipping Leads Increase

World's largest intercity bus company, the Greyhound, has its headquarters in Chicago. Greyhound Terminal is used by 3 million passengers annually



Major airlines are carrying more and more international air freight into and out of Chicago. Shown here is United Air Lines Air-Van Service in operation

THE overall volume of freight and passenger traffic carried by the domestic transportation industry increased about 21½ per cent in 1960 compared with 1959. This gain follows generally the trend in the nation's total output of goods and services. Total freight ton miles increased about 1.7 per cent to reach 1.3 trillion for the third time although still well below the 1956-57 levels. This gain was largely the result of a 17 per cent increase in Great Lakes shipping. Truck operations, including private carriers, increased about 1.8 per cent and oil pipe line movements were up 2.7 per cent. Barge traffic stayed

about even and rail traffic suffered a slight loss. Although air ton miles gained another seven per cent such traffic is still considerably below one billion ton miles or substantially less than 1 per cent of overall freight ton miles. The overall increase of three per cent in passenger miles was due almost entirely to the continued steady growth in auto travel. Air carriers gained about five per cent, bus carriers remained the same and railroad passenger miles dropped by 3½ per cent.

Rail car loadings of revenue freight in 1960 totalled 30,439,609 cars a decrease of 574,940 cars or

1.9 per cent under 1959. However total carloads in trailer on flat car service continued their upward climb and for 1960 amounted to over 550,000 cars which is a rise of 34 per cent over 1959 and 110 per cent over 1958.

Transportation policy and the federal regulatory agencies were the subject of numerous reports released during the last year. The first of these was the report of the Commerce Department on its study of the federal transportation policy. This study was responsive to a request of President Eisenhower early in 1959 that the Secretary of Commerce undertake a comprehensive

study of national transportation "to identify emerging problems, redefine the appropriate federal role, and recommend any legislation or administrative actions needed to assure the balanced development of our transportation system." This report emphasized the need for increased reliance on private enterprise and lessening dependence on government action and set forth long range proposals to deregulate the transportation industry and permit it to operate "the same as the rest of the American free enter-

prise system." The report contained 78 recommendations of which 20 called for legislative action while the others involved administrative procedures.

A 900 page staff report on a transportation study conducted by the Senate Interstate and Foreign Commerce Committee was submitted to the committee at year's end. This report, 18 months in the making under the direction of Major General John P. Doyle, recommended that a single transportation agency take over the functions of

the Interstate Commerce Commission, the Civil Aeronautics Board and Federal Maritime Board. Such agency to be known as the Federal Transportation Commission would consist of 15 members appointed by the President with the approval of the Senate. The group also recommended the establishment of a Department of Transportation in the Executive Branch and the transferring to it of existing agencies and the programs they administer such as the Bureau of Public Roads, Defense Air Transportation Administration, Federal Aviation Agency, Maritime Administration, the office of Under Secretary of Commerce for Transportation, the Panama Canal Co., the St. Lawrence Seaway Development Corp., and the National Capital Transportation Agency. "Creation of a Department of Transportation," the group said, "would be a definite step toward removing one of the fundamental causes of our nation's transportation problems by facilitating coordination of promotion and regulation based on the long-range public interest."

National Policy

At the request of President-elect Kennedy, James M. Landis, former C.A.B.-S.E.C.-F.T.C. member, made a study of the federal regulatory agencies and recommended their reorganization, changes in top level and staff personnel and creation within the Executive Office of the President of three offices to coordinate and develop national policy in the transportation, communications and energy fields. He also proposed that an Office for the Oversight of Regulatory Agencies be established to assist the President in assuring "the efficient execution of those laws that these agencies administer." Late in December Mr. Landis accepted President-elect Kennedy's offer to be overseer of regulatory agencies.

Two management consultant firms conducted surveys for the Bureau of the Budget dealing with regulatory agencies. One of these was a survey of the Interstate Commerce Commission by Booz, Allen and Hamilton which recommended several changes aimed at increasing the efficiency of the commission. The other was a survey by McKin-

(Continued on page 294)

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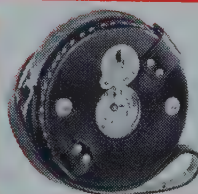
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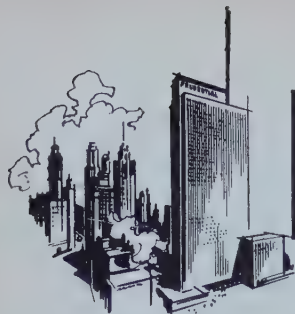
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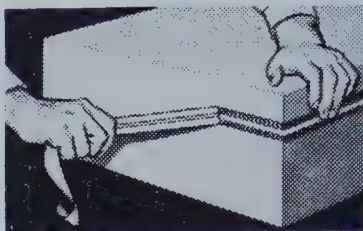
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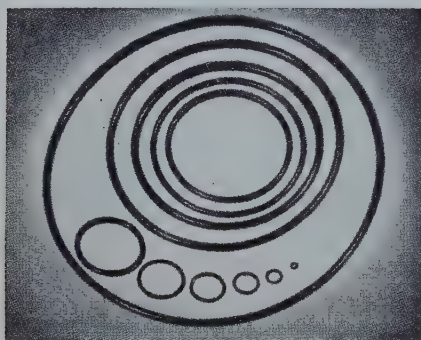
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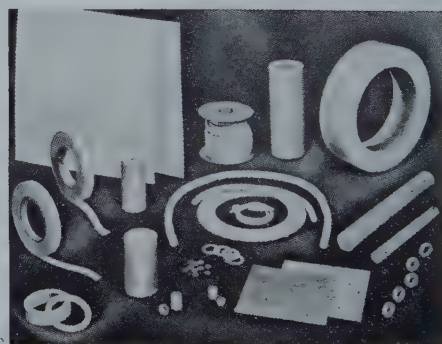


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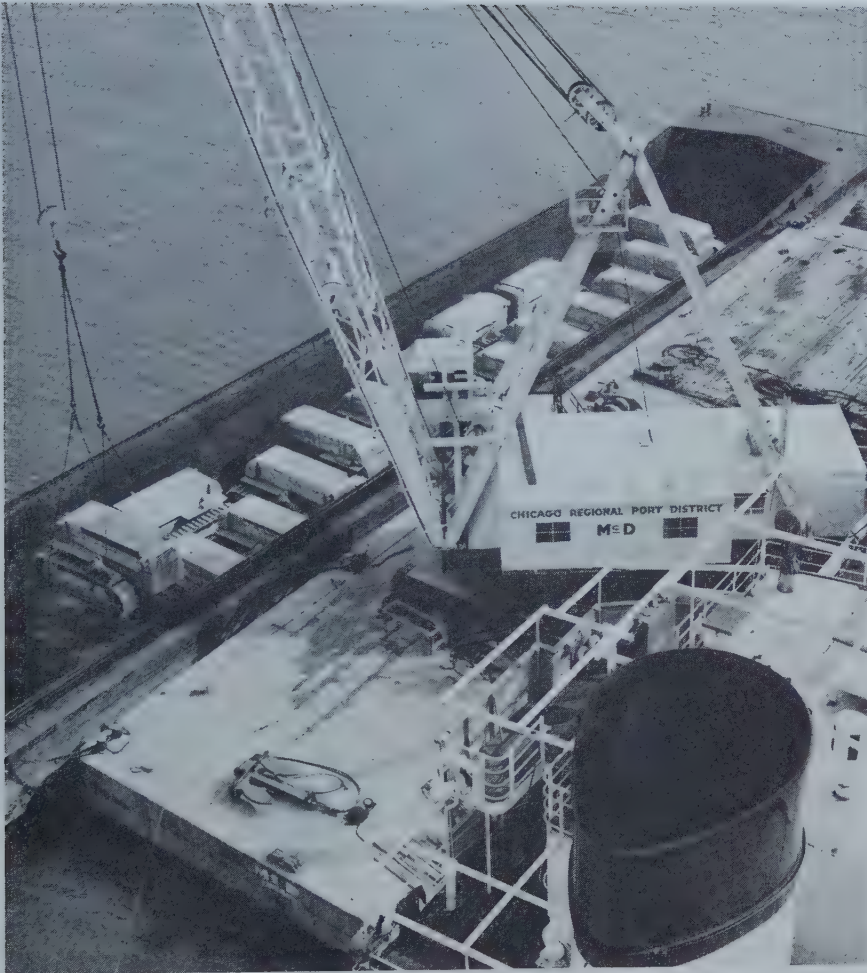


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Exports Through Port of Chicago Up in 1960 While Imports Decline

Cargo Hauled Equals 1959



CARGO hauled through the St. Lawrence seaway in 1960 virtually equalled that of the first year of the enlarged international waterway despite the depressed level of world trade activity, the United States business decline, and the effects of a three week Great Lakes dock workers' strike.

Traffic declined 1.3 per cent to 20,279,006 tons from 20,540,788 tons in 1959, the peak year of the seaway. While volume last year was 30 per cent under the anticipated 29 million tons, prospects for a substantial hike in traffic in 1961 are excellent.

Total overseas tonnage handled at Chicago, the main seaway port, declined 10.2 per cent, although exports (excluding grain) increased 13.7 per cent from 1959. The big change in the trade picture was in imports, which declined 24.2 per cent from a year earlier.

Shipment of grain from Chicago was further reduced by a grain elevator workers' strike in September. The labor dispute did not affect other grain shipping ports in the Great Lakes. Two ports not affected by the dock workers' strike,

Road building tractors loaded from barge by floating crane onto Fabre Line's freighter Mildred Cord at International Steamship Terminals, 95th Street



The Manchester Explorer is docked at Navy Pier to discharge and receive cargo at Chicago

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Duluth-Superior and Detroit, showed substantial increases in 1960 overseas traffic. Toledo, which remained partially open to ocean ships throughout the labor dispute, also enjoyed a big boost in traffic last year.

Milwaukee had an increase in seaway traffic last year, chiefly because of expanded shipment of metal scrap. Cleveland's tonnage was about the same as in 1959. Like Chicago, both of these ports were affected by the dock workers' strike. There was a sharp drop in ore shipments from the lower St. Lawrence to the interior steel mills, a reflection of domestic economic conditions.

The first two years of the new seaway proved to be what the more astute steamship and port people expected they would be: a period of trial and error. The operational difficulties of the first year were tremendous. Both lake and ocean ships were caught in massive traffic jams along the waterway. At lake ports, the salt water ships found more delay. Their difficulties were compounded by inept handling of cargo and inadequate facilities.

Smoother Operation

Seaway operations in 1960 were much more smooth, cargo handling at the ports more efficient, and port facilities generally improved. But the threat of a strike by the dock workers, and the strike itself, bit into traffic which was expected to top 1959's. Nonetheless, it is important to note that the general merchandise cargo moved through the seaway in 1960 was 15 per cent higher than the year before. General cargo is the type of traffic which produces the highest financial return in the port through which it passes.

The 1961 shipping season is expected to start providing the first real clues as to the pattern of seaway traffic development. Some of the commodities originating in the hinterlands of the lakes ports will be diverted from the east and gulf coast harbors with the adjustment of certain freight tariffs by inland carriers.

Although seaway toll revenues in the first two years have been much lower than anticipated, the present rates are not expected to be in-

(Continued on page 209)

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Photo courtesy Great Lakes Overseas, Inc.

Innsbruck	Hapag-Lloyd-Russ
Berni Nubel	Hycar
Leapaul	Hamburg Chicago
† Erholm	Swedish American
Ophelia	Hamburg Chicago
† Vihyholm	Swedish American
Prins Frederik Hendrik	Fjell-Oranje
Reinhart Lorenz Russ	Hapag-Lloyd-Russ
Transpacific	Poseidon
Voluntia	Hamburg Chicago
† Kaarina	Nordlake
Harpefiell	Fjell-Oranje
Leabell	Hamburg Chicago
Francisco Marazon	Midland Overseas
Nigella	French

SCANDINAVIAN AND BALTI

Laholm	Swedish American
Ternefjell	Fjell & Fjord
† Helga Smith	Swedish Chicago
Lyngenfjord	Fjell & Fjord

MEDITERRANEAN

Marquette	Fabre
Maria Pausta	Montship-Capo
† Capri	Zim Israel
Capo Poli	Montship-Capo
Mabella	Niagara & Concordia ..
Thomron	Zim Israel
Elizabeth Berger	Hellenic Lines Ltd. ...
Exiria	American Export
Cousenon	Fabre
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† Pflins Alexander	Niagara & Concordia ..

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Roonagh Head	Head
Beechmore	Furness Great Lakes ...
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Toronto City	Bristol City Line
Luksefiell	Fjell-Oranje
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Hub

Opening of the St. Lawrence Seaway now makes Chicago the hub of international commerce. Each year almost \$2 billions of dollars of export material flow through the Port of Chicago.

More than 75 million tons of cargo are handled each year at the Port of Chicago . . . one reason why over 500 of the 650 largest corporations in the United States have extensive operations in the Chicago metropolitan area.

Today, American National helps to speed the flow of goods through the Port of Chicago to and from markets around the world as officers of our International Banking Department keep in daily contact with economic and financial changes abroad. No matter how small or large

your overseas business transaction may be, these competent experts in international commerce stand ready to help you solve your export and import problems.

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Ship movement data courtesy Chicago Tribune



INTERNATIONAL BANKING DEPARTMENT
American National Bank
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 La Salle at Washington, Chicago, Illinois
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1960—A Period Of Transition For Banking

Money Market Eases From Tight Position

IN banking, 1960 was a period of transition from tight to easier money. The year started with a tight position in the money market. Leading Federal Reserve Banks had their discount rate at 4 per cent, large commercial banks were asking a minimum of 5 per cent on prime loans, and grading fewer of the applicants as prime. An individual or corporation could obtain close to 5 per cent on 90-day U. S. Treasury bills.

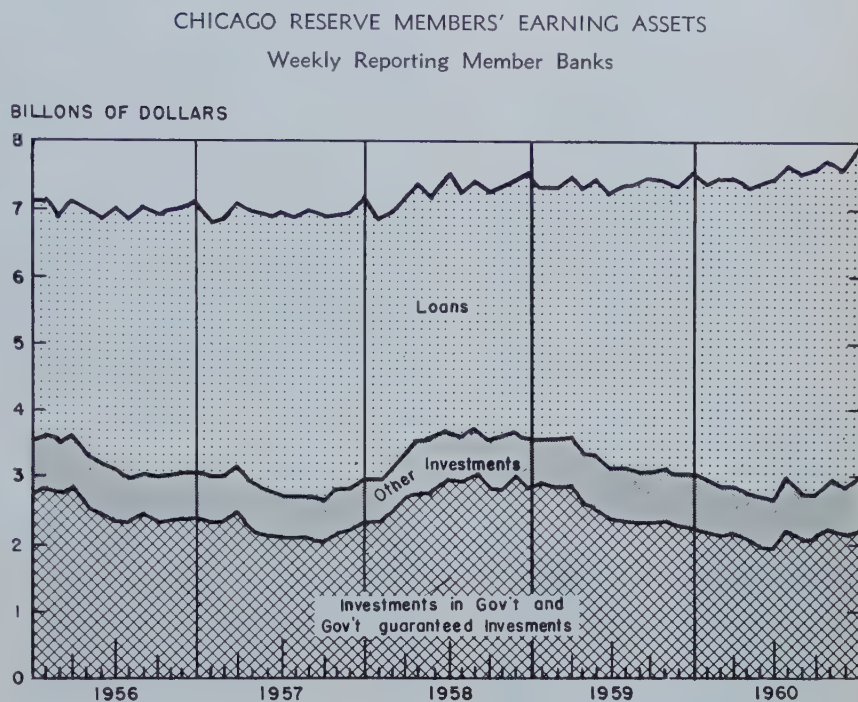
In the early part of the year the Federal Reserve Board sought to keep credit tight as a restraint on inflation. As bank loans started into their normal post-Jan. 1 seasonal decline, the Federal Reserve Banks sold U. S. Treasury bills, keeping major member banks in a deficit reserve position. In many weeks the heavily loaned member banks were borrowing about \$500 million more from the Federal Reserve Banks than the remaining banks had in excess reserves.

Tight credit conditions brought a contraction of about \$4.6 billion in bank loans and investments during the first quarter of the year, or much larger than is normal. To cope with the pressure, banks became substantial sellers of U. S. government securities, because their loans refused to go down readily.

Deposits Declined

But while bank loans would not go down, the banks' deposits did. From January to June bank deposits declined almost \$11 billion, the largest first half year decline on record. Normally declining deposits are an accompaniment of reduced loans. Most borrowers upon making a loan agree to leave a compensating balance, 10 to 15 per cent of the loan, with the bank. As loans are repaid these compensating balances are wiped out.

In 1960 there were new forces at work. Many corporate treasurers have been putting an increasing



proportion of their companies' money into U. S. Treasury bills rather than leave it in a non-interest paying demand deposit at a commercial bank. With the 90-day U. S. Treasury bill rate above 4 per cent, they could net \$40,000 a year on each \$1 million they could divert.

In addition there was a wide variety of attractive international financial deals available to the corporate treasurer in the New York money market. Canada and England were paying $5\frac{1}{2}$ to 6 per cent for short term money. Even with the costs of buying forward foreign exchange as an insurance against loss in such an international transaction, it was profitable to pull down demand deposits in the U. S. and lend them in foreign markets.

After a couple months hesitation, short term money rates began to ease. This was reflected first in the Treasury bill and bankers acceptance rates. Demand had started to taper off and supplies

were still available. In early June the Federal Reserve Board decided that tight money had stopped the inflationary rise in business. It cut the discount rate from 4 per cent to $3\frac{1}{2}$ per cent. In August the re-discount rate was further reduced to 3 per cent.

But even with business activity receding, bank loans were not performing their usual fadeout. Many of the large banks in New York and Chicago were in virtually a "fully loaned" position. They saw no reason to cut prices with the "store full of customers."

After the "Fed's" second discount rate cut the commercial banks finally yielded on their 5 per cent rate for prime commercial loans, lowering it to $4\frac{1}{2}$ per cent, where it held to the yearend. For several weeks commercial banks were able to maintain interest charges a full 2 per cent higher than discount rate, an abnormal situation. They still are getting $1\frac{1}{2}$ per cent more.

One factor in helping break the

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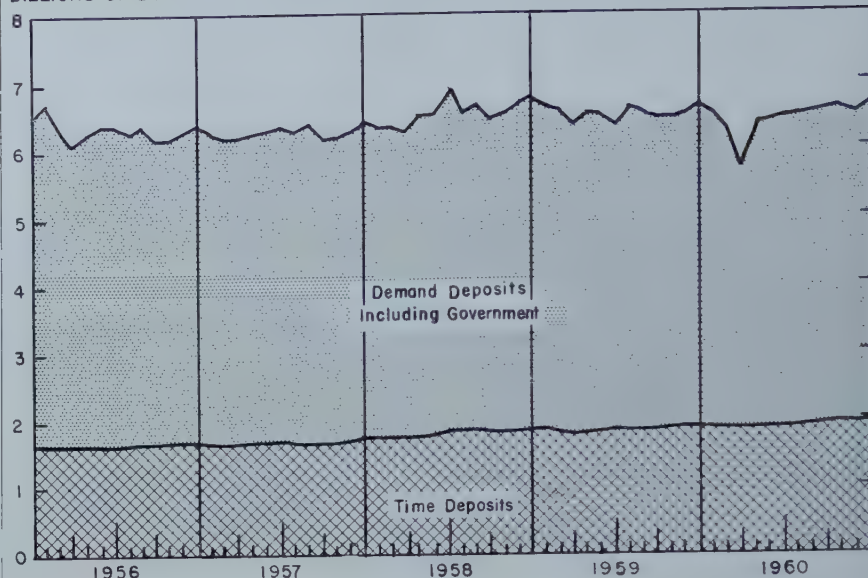
Associates

INVESTMENT COMPANY AND SUBSIDIARIES

South Bend, Indiana

Assets in excess of one billion dollars

BILLIONS OF DOLLARS



high level of interest rates was a turn by the large installment finance companies to the bond market. Here they could sell long term bonds at but little more than bank rates and be assured use of the money for a longer period of time, without immobilizing part of the funds in compensating deposits.

Lower interest rates were not the result of fewer loans. They were the result of government moves to ease credit terms by enlarging the money supply. At the end of 1960, weekly reporting member banks in the U. S. had total loans of \$70 billion, or \$2 billion more than at the start of the year. In addition they had boosted their holdings of U. S. government securities by \$2.6 billion.

Added Reserves

During 1960 the Federal Reserve Banks supplied the member banks with about \$3.2 billion of added reserves. Banks were allowed to count cash in their vaults as reserves, which gave about \$2.4 billion of added reserves. Reserve requirements of central reserve city banks were reduced from 18 to 16½ per cent, which increased reserves by \$400 million. In addition the reserve system purchased an added \$700 million of U. S. government securities.

The increased role of the "Fed"

in supplying reserves completely covered up the effects that normally would have resulted from a \$1.7 billion decrease in gold stocks. Normally a loss of gold brings tight credit. But with the U. S. on a paper money standard domestically, more printed paper was just shoved into the monetary system to take the place of gold.

Attention was dramatically called to gold a couple weeks before the U. S. presidential election when gold bullion, openly traded as a commodity in London, suddenly jumped to above \$40 an ounce compared with a price of \$35 an ounce at which the leading central banks thought they had it stabilized.

The gold buying rush was interpreted as a sign of fear of inflation. Orders for gold bullion in London were said to be from hoarders and in anticipation of a possible devaluation of the U. S. dollar.

When the U. S. held 70 per cent of the free world's gold, it was felt that we had far too much of it. Through the Marshall Plan, steps were taken that were supposed to get the rest of the world on its feet financially and better redistribute the world's gold supply. But when gold continued leaving the U. S. at a rate of \$100 million to \$200 million a week last fall, many professed alarm.

After World War II, when Eur-

ope was prostrate and the U. S. had 70 per cent of the free world's gold foreign nation's considered the U. S. dollar so strong that they started using it as a reserve basis for their own currencies. A foreign central bank would cite its reserves in both gold and dollars, because it considered the two equivalent.

During the postwar period, aided

by U. S. military expenditures abroad and foreign economic aid under the Marshall Plan, European nations and Japan gradually built up their economic muscle. As they rebuilt their cities, their fleets and their trade their acute shortage of gold and dollars began to disappear. As they began to prosper, they began to build up financial bal-

ances in the U. S. and to rebuild the gold reserve positions of their central banks.

The first major drop in U. S. gold holdings occurred in 1953, when about \$1.2 billion was lost. This occasioned no alarm because we had so much of it.

After 1953 the U. S. gold holdings went down a few hundred

CHICAGO BANK STATISTICS

(000 omitted)

Loans and Discounts		Total Deposits		Cash Resources		Savings Deposits		U.S. Gov't Securities	
Dec. 31, '60	Dec. 31, '59	Dec. 31, '60	Dec. 31, '59	Dec. 31, '60	Dec. 31, '59	Dec. 31, '60	Dec. 31, '59	Dec. 31, '60	Dec. 31, '59

NATIONAL BANKS

American	\$ 165,340	\$ 172,555	\$ 443,770	\$ 420,493	\$ 136,481	\$ 122,016	\$ 42,600	\$ 36,415	\$ 154,299	\$ 132,007
Belmont	8,580	7,854	25,582	23,239	3,678	4,242	13,677	11,868	10,470	9,546
Central	61,850	57,283	108,103	99,252	31,103	219,139	32,034	27,651	20,629	16,902
Citizens	7,088	6,210	16,903	16,220	3,199	3,088	10,522	10,242	7,032	7,545
City	163,491	161,007	391,880	384,116	116,226	112,689	37,848	33,012	122,827	110,864
Commercial	10,407	8,620	40,039	36,972	5,794	6,036	24,830	23,340	20,516	19,622
Consumers	2,276	2,569	5,976	5,512	1,602	1,126	2,905	2,652	2,554	2,291
Continental Illinois	1,436,478	1,289,841	2,481,717	2,387,107	584,274	602,550	317,201	290,753	527,571	559,038
Cosmopolitan	20,987	17,655	45,295	44,814	6,598	8,335	18,763	18,311	16,182	14,060
District	7,963	6,921	19,977	18,512	5,001	4,468	7,057	6,604	5,372	6,373
Drexel	6,956	6,482	28,916	28,247	3,662	3,788	19,103	18,811	17,370	16,893
Drovers National	28,752	26,805	93,958	93,647	33,408	34,771			25,162	24,347
Exchange	50,510	49,714	117,373	117,819	29,536	32,579	44,434	43,360	38,395	35,678
First	1,725,748	1,586,180	2,776,262	2,707,636	671,027	624,075	578,272	535,753	540,135	621,389
Gateway	4,451	2,790	8,482	6,829	1,400	1,400	4,976	3,668	3,199	3,328
Lake Shore	42,092	37,138	83,782	74,858	17,298	17,574	20,890	16,419	27,007	23,560
LaSalle	71,475	65,309	166,588	155,352	44,194	41,095	28,500	24,090	46,178	44,219
Lawndale	9,090	6,491	33,244	32,846	6,314	5,737	16,203	15,756	17,423	19,118
Lincoln	12,450	10,967	42,520	38,869	10,470	10,413	20,254	18,800	19,474	18,207
Livestock	15,548	19,482	51,188	54,691	16,950	17,345	5,096	5,993	23,977	16,783
Manufacturers	9,356	5,461	50,539	48,622	7,355	7,002	27,017	27,006	22,642	24,963
Marquette	14,076	12,773	44,057	41,009	8,392	7,640	20,819	19,184	23,644	22,052
Mercantile	29,518	28,279	66,224	65,595	15,109	15,853	15,881	14,022	13,295	11,888
Merchandise	37,376	37,431	80,545	77,277	25,114	20,390	19,002	17,396	18,541	19,544
Merchants	19,325	16,959	48,668	50,775	8,217	10,243	18,916	18,760	19,980	25,415
Michigan Avenue	18,091	17,679	40,083	40,568	7,570	10,325	14,000	12,882	16,730	13,208
Mid America	8,458	7,081	18,519	16,272	4,641	4,480	4,446	3,292	5,222	4,505
Mid-City	21,078	16,802	62,291	59,196	10,935	12,345	19,129	18,021	26,411	25,900
Mutual	28,389	23,099	76,385	74,058	12,394	12,791	45,451	43,450	32,588	38,601
Nat'l of Albany Park	10,355	9,496	29,820	28,293	4,191	3,783	19,515	18,226	8,133	8,233
Nat'l of Austin	15,798	13,130	42,247	40,605	7,021	7,189	21,643	20,047	18,426	18,145
Nat'l of Commerce	18,785	16,289	44,885	44,989	7,685	8,932	24,296	24,884	18,144	19,505
Nat'l of Hyde Park	15,598	14,670	30,858	30,165	4,300	3,949	15,869	14,582	9,067	7,479
National Boulevard	47,669	47,029	93,060	88,851	21,171	18,387	14,501	13,590	22,647	23,256
National Security	37,754	34,303	81,537	76,556	11,092	11,037	50,383	46,828	25,017	23,464
North Shore	21,623	12,237	50,761	46,643	8,525	8,050	23,988	22,635	14,515	20,762
Northwest	44,604	37,530	101,130	96,300	17,313	15,517	51,793	47,900	26,139	27,200
Park	9,574	9,209	19,757	19,260	2,984	3,159	11,572	10,948	6,717	5,998
Peoples	8,651	7,433	20,058	20,525	3,953	4,731	8,744	8,762	8,338	8,907
Skala	1,078	996	12,834	12,378	1,812	1,684	9,395	9,439	10,664	10,397
South East	25,304	26,573	52,362	51,073	9,475	9,462	20,704	20,148	15,778	13,035
South Shore	13,271	12,076	52,851	49,742	7,346	6,824	29,964	27,695	21,722	20,374
Steel City	4,810	4,619	14,989	14,286	3,242	2,898	7,043	7,092	7,544	7,311
Union	9,372	8,536	22,276	19,613	3,394	2,697	14,155	12,558	9,830	8,493
University	6,518	5,919	24,754	23,500	4,998	3,938	13,155	12,318	9,099	9,652
Upper Avenue	14,952	12,320	38,347	36,157	5,358	6,449	14,601	12,950	15,767	15,273
Uptown	20,466	18,913	67,967	64,133	8,514	8,761	37,959	35,750	29,908	27,109
Total	\$4,363,311	\$4,094,010	\$8,269,559	\$8,187,621	\$1,960,562	\$1,969,674	\$1,819,106	\$1,718,154	\$2,102,283	\$2,208,716

STATE BANKS

Aetna	\$ 4,671	\$ 4,982	\$ 31,492	\$ 31,323	\$ 3,168	\$ 3,291	\$ 21,078	\$ 20,413	\$ 19,579	\$ 19,175
Amalgamated	26,970	16,718	39,686	39,665	5,184	7,726	13,300	11,946	6,760	8,152
Ashland	4,526	3,428	10,698	8,995	1,641	1,173	6,063	4,879	4,137	3,354
Bank of Chicago	10,979	10,725	21,390	21,782	3,886	5,176	9,377	9,212	5,527	4,738
Beverly	14,752	12,602	41,526	36,826	6,419	4,983	21,327	18,765	17,986	18,265
Chatham	17,904	16,350	28,767	29,139	3,152	2,153	17,948	18,755	8,725	11,148
Chicago City	48,683	46,297	108,831	107,857	16,050	20,203	54,998	56,040	49,183	45,024
Colonial	11,063	9,248	25,111	21,259	3,478	2,782	13,568	11,252	8,627	9,553
Devon-North Town	12,630	10,106	27,718	25,342	4,358	3,991	13,075	12,582	7,116	7,870
Drovers Trust	12,399	10,633	39,624	37,574	2,393	2,220	38,299	37,574	21,039	21,497
East Side Bank	756		1,968		416		1,098		1,172	
First Commercial	15,032	14,152	29,795	25,144	4,558	3,894	16,089	13,422	11,872	10,085
Guaranty	6,962		11,937		1,834		6,171		3,639	
Harris	471,322	381,133	948,953	737,618	262,312	190,153	125,646	78,908	202,040	175,244
Illinois State	5,435		12,871		2,504		1,270		5,006	
Jefferson State	8,522	6,349	19,635	13,962	3,877	1,627	10,757	8,187	5,313	4,440
Lake View	112,055	95,099	191,105	181,929	21,955	20,120	141,236	134,465	64,521	72,571
Madison	8,316	6,876	19,002	15,434	3,591	2,939	6,468	4,686	6,039	5,469
Main	16,848	16,616	43,826	44,033	7,678	9,307	17,242	14,395	22,621	18,765
Metropolitan	7,045	6,159	18,915	16,156	3,586	2,423	9,700	8,863	7,584	7,611
Mount Greenwood	4,486	2,978	8,827	8,999	1,274	1,204	6,015	5,542	4,740	4,162
Northern	356,639	318,282	729,294	705,946	156,699	148,473	189,847	176,934	201,029	192,973
Pioneer	18,706	18,680	149,885	148,343	18,779	18,816	105,489	101,910	107,988	105,398
Pullman	51,920	47,588	82,677	78,879	11,088	10,118	46,079	43,845	21,044	20,838
Sears	56,651	58,669	122,344	121,167	26,992	28,769	34,948	36,330	31,179	34,191
South Chicago	14,489	11,035	69,085	67,789	7,156	8,355	46,364	44,751	41,324	45,049
South Side	11,794	10,053	19,724	18,900	2,646	3,461	7,342	7,731	6,518	6,092
Standard	16,811	16,292	35,636	32,610	4,576	3,992	20,123	18,268	11,752	10,156
State Bank of Clearing	7,260	5,931	26,199	25,252	5,591	5,615	6,946	6,611	12,842	12,425
West Irving	5,273	4,870	15,437	13,685	1,943	1,309	9,326	8,279	6,575	5,940
Total	\$1,360,879	\$1,169,484	\$2,926,958	\$2,633,861	\$ 598,684	\$ 517,178	\$1,017,188	\$ 923,820	\$ 923,477	\$ 888,899

CHICAGO BANK STATISTICS

(000 omitted)

	Loans and Discounts	Total Deposits	Cash Resources	Savings Deposits	U.S. Gov't Securities
1960	\$5,724,190	\$11,196,517	\$2,559,246	\$2,836,294	\$3,025,760
1959	5,263,494	10,821,482	2,486,852	2,641,974	3,097,605
1958	4,586,639	10,909,774	2,658,785	2,519,916	3,705,011
1957	4,724,557	10,417,636	2,587,513	2,398,387	3,156,853
1956	4,609,815	10,530,121	2,693,782	2,300,159	3,227,462
1955	4,081,775	10,488,759	2,659,847	2,228,867	3,614,614
1954	3,441,362	10,234,511	2,435,635	2,201,117	4,284,483
1953	3,371,898	10,020,089	2,604,313	2,107,778	3,966,775
1952	3,275,154	9,924,373	2,519,950	1,997,505	4,022,051
1951	2,934,963	9,458,942	2,681,819	1,867,542	3,748,234
1950	2,498,065	9,038,247	2,487,384	1,778,853	3,917,222
1949	1,944,756	8,617,362	2,263,468	1,755,152	4,353,420
1948	2,080,543	8,040,294	2,352,243	1,697,090	3,619,428
1947	2,062,473	8,092,443	2,144,955	1,614,992	3,878,297
1946	1,721,131	7,457,141	1,928,423	1,470,306	3,842,892
1945	1,507,900	8,597,656	1,863,589	1,270,969	5,196,749
1944	1,320,483	7,688,678	1,702,045	991,689	4,650,164
1943	1,132,624	6,419,297	1,545,359	776,315	3,724,577

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million more, staggered about a bit and then started to go up again. By the end of 1957 they were almost back to the 1952 level. But with the recession in 1958, gold again began to move abroad. Gold stocks took a \$2.2 billion tumble in that year. In 1959 the slide continued but at a slower rate—only about \$500 million. By 1960 the U. S. government was well aware of a gold problem and was suggesting measures, such as increasing exports, to halt the gold drain. But the drain went on and at a heavier pace. By mid-January, 1961 the nation's gold stock was down to \$17.5 billion, a loss of about \$1.7 billion in the year.

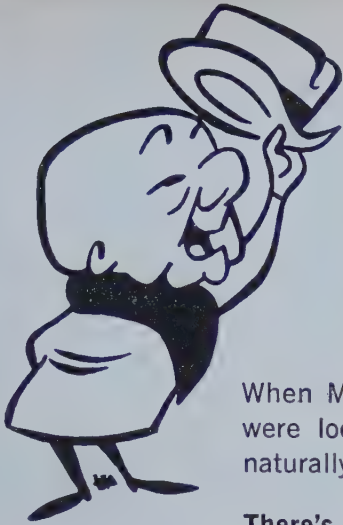
Under U. S. law the government is supposed to maintain a 25 per cent reserve of gold against the outstanding currency and deposits at the Federal Reserve Banks. This gold reserve requirement was written into law to keep the paper money sound and to prevent the authorities from issuing too much paper money with no real backing.

Gold Reserve

The presently outstanding currency and Federal Reserve Bank deposits under this law require about \$12 billion of gold. This leaves only about \$51½ billion more that could be drawn before a crisis ensued. Then it would be necessary to change the law and have a smaller gold reserve, with the possibility that the paper dollar would no longer retain its previous purchasing power in trade, or trim the amount of outstanding currency and Federal Reserve Bank deposits to the amount of gold that was still available for reserves. The latter could be very deflationary.

While having only \$17.5 billion of gold reserves, the U. S. has permitted foreigners, nations and nationals, to build about \$30 billion of dollar balances in this country that could be withdrawn at any time—provided the gold was available.

The U. S. gold loss is not due to an unfavorable balance of trade. Last year the U. S. exported about \$19.5 billion of goods, or \$4.5 billion more than it imported. In 1959 it had a favorable balance of about \$1.1 billion in trade. The international balance of payments



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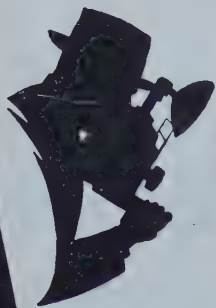
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CHICAGO BANK CLEARINGS

	(000 omitted)	
	1960	1959
January	\$ 5,568	\$ 5,537
February	5,289	4,687
March	5,709	5,483
April	5,230	5,394
May	5,563	5,353
June	5,590	5,581
July	5,300	5,958
August	6,078	5,583
September	5,711	5,267
October	5,562	5,407
November	5,412	5,380
December	5,639	5,694
Total	\$66,651	\$65,324

is made up not only of the trade balance between exports and imports but by other types of international expenditure and fund moving, such as investments abroad.

The U. S. problems in this field stem from the non-trade items. Military installations abroad and military aid given foreign nations requires the outlay of about \$3 billion a year. Foreign economic aid takes about another \$2.8 billion. In addition there has been a tendency of U. S. firms to invest in plant facilities abroad, which has been taking about \$2.9 billion a year. American's travelling abroad spend \$2 billion yearly or twice what foreigners spend on travel in the U. S.

Short Term Capital

On a shorter term basis the problem has been complicated by differing levels of interest rates in the U. S. and abroad. Short term money can find investments in Europe and Japan yielding about 2 per cent more than in the U. S. This has led to migrations of short term capital.

The U. S. has taken initial steps to stop the drain of gold but only moderate ones.

One result of tight money and high bank loans was that Chicago banks had greater net operating earnings in 1960 than ever before. Big gains in net earnings were a result largely of the higher interest income on loans. Expenses also tended to rise.

With U. S. government bond prices again on the ascendancy many banks were able to cash in a profit during the year on their securities holdings. A few, however, reported losses on securities sales.

CHICAGO BANK DEBITS

Daily Average
(000 omitted)

	1960	1959
January	\$771,065	\$698,813
February	744,005	661,053
March	797,128	781,216
April	719,661	709,042
May	786,321	723,244
June	805,338	729,640
July	753,379	773,876
August	766,456	693,696
September	810,374	715,586
October	764,160	707,142
November	767,532	761,967
December	830,635	827,899

In some instances such losses reflected a major portfolio adjustment that took out of the bank securities which might have been sold in 1959 if the portfolio loss then had not been so high.

The First National Bank of Chicago in 1960 had net operating earnings of \$36,486,000, or \$5.83 a share, compared with \$31,904,000, or \$5.10 a share, in 1959. After adjusting for reserves, the First National had net earnings of \$31,676,000 against \$24,347,000 in 1959.

Higher Interest Costs

Giving a push to the institution's results was a boost to \$83,936,000 in interest on loans last year from \$68,001,000 in the year previous. But holding back a bigger improvement was \$18,789,000 of interest paid against \$14,309,000 a year earlier. This largely reflects the higher costs of a 3 per cent rate paid on savings accounts, which were charged for a full year in 1960 against one-half a year in 1959.

Continental Illinois National Bank and Trust Co. of Chicago had 1960 net operating earnings of \$30,072,000, or \$10.02 a share, against \$25,599,000, or \$8.53 a share, in 1959. Operating income rose to \$106,029,000 from \$88,283,000, with a \$16 million increase in interest on loans a major factor.

The Harris Trust and Savings Bank, which absorbed the Chicago National Bank during the year and became an institution with upwards of \$1 billion of resources, also had improved earnings. For 1960 its net operating earnings were \$9,112,991, or \$6.68 a share on the stock. This compares with combined earnings of \$6.25 for the two banks in 1959, figured on the present number of shares. Gross operating earnings of

(Continued on page 257)

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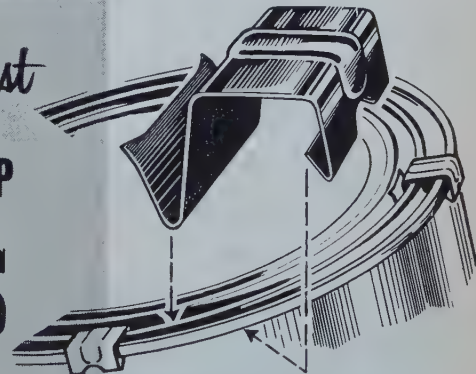
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Despite Uncertainties, Bond

Market Achieves Near Record

EASING money conditions should normally have brought steadily rising bond prices in 1960 and an increased volume of new offerings. But there were many confusions in the market that made the year only near record.

At the start of the year, high interest rates on short term U. S. Treasury bills and competitive securities were attracting funds away from both the long term bond market and the equity market. Ninety-day U. S. Treasury bills were available in January to yield about 4.60 per cent, or about 0.50 per cent more than long term U. S. government issues.

As the Federal Reserve System started its money easing moves, this rate declined sharply at first and then gradually, reaching a low of around 2.2 per cent in August. As the yields available on short term money grew less attractive those on longer term issues became increasingly attractive. Also with low rates re-established on short term governments, money that had been in the short term discount bill market started to drift back into such institutions as banks and savings and loan associations, where higher yields were available.

Yields Down

Yields on long term U. S. governments worked down from about 4.37 per cent in January to 3.79 per cent in August but then started to creep up, approaching 4 per cent as the yearend neared. Tax-exempt state and municipal bonds and long term corporate bonds followed the same price course, with the tax-exempts yielding from 0.40 to 0.30 per cent less than long term U. S. governments and the long term corporate obligations about 0.60 per cent more.

But while market prices were rising and yields were tending down, there was a continuous uncertainty about the future in 1960.

Business had failed to live up to its rosy expectations. But bank loans did not go down as expected.

This would have freed vast amounts of funds for investment in securities. Instead bank reserves were increased by three methods, which brought banks moderately back into the purchase of short term government securities.

Even while investing newly created reserves in short term governments, many banks were still involved in cleaning up the debris from 1959's sharp drop in government bond prices. This often took the form of an almost complete revamping of the U. S. government securities portfolio, with a clearing out of many of the longer term obligations and their replacement with shorter maturities, either of less than one year maturity or in the one-to-five year range.

Funds for Loans

The depressed level of long term prices in 1959 and heavy demand for loans did not give the banks time to adjust leisurely in that year. Many threw over their shortest term obligations to get funds for loans and rode down with their longer term bonds, awaiting a more favorable opportunity to dispose of them.

Uncertainty was also created by the U. S. losses of gold, which threw a cloud over long term fixed interest investments. This made many buyers reluctant to commit themselves until they were more confident of the future.

In 1960 total new corporate bond offerings probably exceeded the 1959 total of \$7.2 billion but continued well below the levels of \$9.6 billion reached in 1958 and \$9.9 billion in 1957.

One feature of the year's business was that the proportion of issues publicly offered rose to about 60 per cent from only 50 per cent the preceding year.

American Telephone & Telegraph Co.'s offering in October of \$250 million 4¾ per cent debentures due Nov. 1, 1992 proved the largest of the year. Through 12 subsidiaries the giant A. T. & T. sold



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an additional \$567 million of bonds, bringing its consolidated total for the year to upwards of \$800 million.

Railroad bond financing in 1960 was almost entirely limited to equipment trust certificate issues, with the exception of a \$35 million Pennsylvania Company issue. Offerings of railroad equipment certificate issues ran about \$160 million, not much larger than the \$152 million in 1959. This reflected another year in which depressed traffic failed to create a need for added cars and locomotives.

Railroad Capital

Although many railroads could have used sums of capital to improve their yards, rolling stock and other facilities, their credit did not rank high enough in the market place to support issuances of bonds. Those roads which continued to make substantial earnings despite the recession, had undistributed earnings to fall back upon for capital. Those which had little or no earnings had no source of funds beyond that obtained from depreciation charges.

Making their first appearance in 1960 were bonds of the Tennessee Valley Authority, a government agency. It sold a block of \$50 million bonds, the first portion of an expected issuance that may ultimately reach \$750 million. The TVA bonds have several unique characteristics. Although they are not federally tax-exempt, they are exempt from state and local taxes. Also banks, which generally are not permitted to participate in the underwriting of revenue bond issues, were permitted to participate.

The tax-exempt market had another big year in 1960. Total volume came to \$7.2 billion, according to figures compiled by the Weekly Bond Buyer, which was 6 per cent below the all-time record of \$7.6 billion set in 1959. School financing accounted for \$2.4 billion, or 33.5 per cent of the 1960 total, and \$1,072 million, or 14.8 per cent were for highway, bridge and tunnel purposes. Water and sewer uses required issuance of \$1,002 million bonds, or 13.9 per cent of the aggregate. Interest rates paid by state and local borrowers turned down sharply during the year with one index of yields declining from 3.78

per cent in January to 3.38 per cent by the year end.

Largest single tax-exempt issue of the year was \$200 million by Chesapeake Bay Bridge and Tunnel District but the largest single volume came from California, whose seven offerings totaled close to \$400 million. The next largest total was \$383 million by local housing authorities, consisting of five offerings. Two offerings by the New York State Power Authority totaled \$220 million.

A large new issue volume in tax-exempt bonds continues in store as a result of the November and earlier elections. Voters showed that they are still willing to approve additional issues submitted to referendum. In the first 11 months of 1960 over 86 per cent of the issues submitted won voter approval, creating an addition of about \$5½ billion to the potential backlog. California created the largest addition, a \$1¾ billion water project.

Tax Exempt Financing

Combining the 1960 issues approved by voters with those remaining unsold from previous authorizations indicates that about \$16 billion of state and municipal financing waits to be done. Not all of this is expected in 1961, however. Some may carry over into 1962 and subsequent years. But the volume in sight is now so large that added tax-exempt financing this year may well make up for any decline in corporate volume.

At the year's end business was lowering its sights on plant addition and improvement expenditures in 1961. Normally such capital improvements are a prime source of new financing.

The U. S. Savings Bond program largely marked time during the year, with the volume of new sales failing to match redemptions. This led to a shrinkage of almost \$2 billion in the volume held.

Although the U. S. savings bonds now pay 3¾ per cent interest, the rate is below the return obtainable from most savings and loan associations, which range from a 4 to a 4½ per cent dividend basis. In addition to paying a higher rate, the savings associations make the money freely available upon demand. Savings bonds must be retained for the full term to get the face rate.

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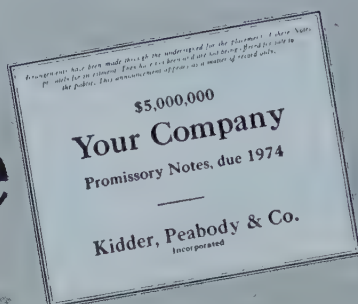
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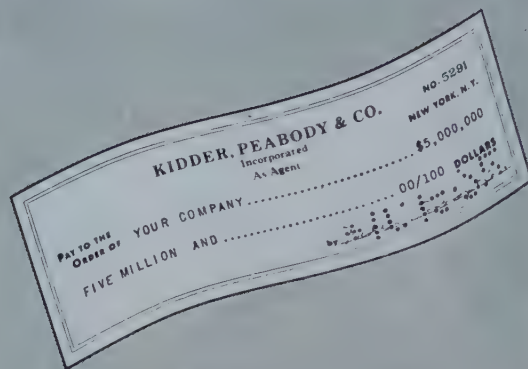
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Midwest Exchange Trading Record Good

1960 2nd Best

THE Midwest Stock Exchange scored a very good record in its fiscal year ended November 30, 1960—especially in comparison with the experiences of the larger exchanges. For the Midwest Exchange, fiscal 1960 was the second highest year in history in both share and dollar volume. The all time high records had been set in the preceding 12 months.

Total share volume in 1960 declined 6.9 per cent to 31,290,000 shares from the high of 33,610,000 the year before. In dollar volume, 1960 was the second billion dollar year for Midwest, although the dollar volume was down 11 per cent, to \$1,230,000,000 from \$1,387,000,000 in 1959. These declines, however, were less than those of the larger exchanges.

"In many other respects, the Midwest Stock Exchange continued to grow and expand the breadth of its services as well as the extent of its geographical coverage, setting new all time highs in a number of departments," reported James E. Day, president.

Membership High

One example of this growth was an increase to a new high in the number of member firms holding seats on the Midwest Exchange. Sixteen new member firms from 12 states were added during the year to bring the total membership to 315.

Three of the new member firms were from North Carolina, two from Illinois, and one each from New York, Wisconsin, Oregon, Florida, Iowa, Alabama, Minnesota, Washington, Texas and California. The member firms of the Midwest



Record number of member firms traded on Midwest Exchange in 1960

Exchange now are represented by nearly 1,600 offices in 520 cities in every state except Alaska.

"This continued aggressive drive for new member firms has strengthened the Midwest Exchange in several important ways," explained Day. "Formerly, a relatively small number of active members handled most of the business on the exchange. Today our volume originates across the nation. The broad distribution of our member firms means new outlets and services for our growing list of exclusives as well as supplementing the flow of orders in our dual issues.

"The extension of member firms in key cities throughout the country also has resulted in more daily newspapers carrying the Midwest Stock Exchange tables," Day said.

There were frequent transfers of memberships throughout the year, with a new high price for a seat on the Midwest Exchange being set at \$11,000.

To its listing of exclusive issues, Midwest in 1960 added Bell and Gossett, a manufacturer of pumps and air conditioning and refrigeration equipment; Apache Corporation, specializing in the management of gas and oil investment programs and real estate, and Jeffer-

son Electric, manufacturer of specialized electrical devices.

The year of 1960 also was highlighted by a trend in which more nation-wide companies with large numbers of shareholders obtained a listing on the Midwest Exchange in addition to being listed on other major exchanges. In fiscal 1960, nine such issues were added to this category—the common stocks of Brunswick Corporation, Gulf States Utilities, Corn Products, Crowell-Collier Publishing Company, General Dynamics, Servel, Inc., Universal Match Corporation, and both the common and preferred stock of Standard Packaging Corporation.

Increased Shares

As of November 30, Midwest had 510 issues available for trading. Shares available for trade totaled 3,951,308,505, which represented an increase of 9.4 per cent over 3,611,215,233 available at the end of the preceding fiscal year.

During the year, 54 issues, led by Standard Oil of New Jersey, traded 100,000 shares or more. Among these were a number of prominent issues listed exclusively on Midwest, including Northern Illinois Gas, Bell and Gossett,

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Northern Indiana Public Service, and Northwest Bancorporation. Of the 20 top volume leaders for the year, eight were exclusive issues, and 12 were dual listings.

Commissions earned by member firms of the Midwest Exchange were the second highest on record. For fiscal 1960, the total was \$14,778,577. This represented an eight per cent decline from the all time high of \$16,067,220 in 1959, but it was well ahead of the commission total of \$13,321,383 in 1958.

Private Wire System

The private wire system set up by the Midwest Exchange in 1956 now serves 35 firms on five wires. A year ago, 29 firms were receiving this service on four wires.

Midwest began operating as the securities mart for mid-America on December 1, 1949, after the merger of the former Chicago Stock Exchange and exchanges in St.

Louis, Cleveland, and the twin cities of Minneapolis and St. Paul. Day pointed out that Midwest has continued to maintain a better performance than the average for all major securities exchanges.

Since its creation in 1949, Midwest has realized an increase of 352 per cent in share volume, as compared with a rise of 204 per cent for the leading exchanges. In this same period, the average annual dollar volume of all major exchanges has increased 339 per cent, while the Midwest volume has soared 623 per cent.

Furthermore, Day reported, the average price per share traded on the Midwest Exchange has been consistently above the average of all other major exchanges combined. This was the case again in 1960 when average price on Midwest was \$39.47 per share, as compared with an average of \$33.35 for all other exchanges.

MIDWEST STOCK RANGE IN 1960

	Total 1960					Net
	Div.	Vol.	High	Low	Last	Change
Abbott Laboratories	\$ 1.90	22,300	68¼	50	54⅞	- 7⅞
Acme Steel	1.00	80,600	32¾	16	16¾	-13¼
Admiral Corp.		45,200	23⅞	10¼	10½	-13¾
Advance Ross (New)		12,300	8	6⅞	7⅞	New
Advance Ross (Old)	(s)	120,400	29⅞	13½	16	+ ½
Akron Brass	.75	23,900	19¾	14½	17¾	+ 1⅞
Alleghany Corp.†		66,700	13⅞	8⅞	10½	- 2¾
Alleghany Ludlum†	2.00	10,200	53¼	32½	35½	-18⅞
Allied Laboratories	1.05	7,300	57	43¾	50½	- ½
Allied Paper		6,800	16¾	10	10¾	- 6⅞
Allis-Chalmers	1.50	144,500	40	22⅞	24⅞	- 5¾
Aluminium Ltd.	.70	98,500	35⅞	28¼	31¾	- 2
Aluminum Corp. of America†	1.20	34,200	107	61¾	70½	-36
American Airlines†	1.00	109,700	25¾	17½	21¼	- 3⅞
American Broadcasting†	1.00	33,000	45½	26¼	45½	+16⅞
American Can†	2.00	155,600	43½	30¾	35¾	- 8¾
American Cyanamid†	1.60	87,200	59¼	40	45⅞	-12⅞
American Investment Co.	1.00	16,900	20⅞	17¼	20¼	+ 2
American Machine & Foundry	1.38	68,500	91	49¾	88¼	+38¼
American Motors (New)	1.05	502,700	29½	17½	17¾	New
American Motors (Old)	(s)	35,300	91¼	66⅞	76	- 7½
American Rad. & Std. Sanitary†	.80	82,300	16	11¼	12¾	- 2
American Steel Foundries (New)	1.60	21,500	38	26	27	New
American Steel Foundries (Old)	(s)	1,900	78½	68	70½	- 7¾
American Tel. & Telegraph	3.30	376,900	108½	80	107½	+27¾
American Tobacco (New)†	1.72½	18,200	65¾	51½	65¾	New
American Tobacco (Old)†	2.00(s)	1,900	109½	104	109½	+ 2½
American Viscose†	2.00	47,400	43½	33	42½	- ½
Amurex Oil Development		8,700	2¾	1¾	1¾	- 1
Anaconda Co.†	2.50	42,100	68	42¾	43¾	-19¾
Apache Corp.		92,300	15½	10¼	14	New
Arkansas Louisiana Gas	1.00	36,700	38½	29½	35¾	+ 4
Armco Steel†	3.00	66,300	76¼	57½	67¾	- 8¼
Armour & Co.	1.20(s)	82,200	41¾	29¾	39	+ 4¼

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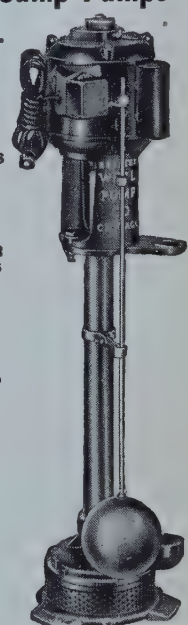
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MIDWEST STOCK RANGE IN 1960

	Total 1960					Net
	Div.	Vol.	High	Low	Last	Change
Ashland Oil & Refining	1.00(s)	14,700	23 ⁵ / ₈	18 ¹ / ₈	22 ¹ / ₄	- 1 ¹ / ₄
Ashland Oil & Refining, Pfd.	1.50	2,200	34 ¹ / ₂	30 ¹ / ₂	34	- 4
Atchison, Topeka & Santa Fe RR	1.45	127,400	27 ⁷ / ₈	20 ¹ / ₂	22	- 5 ¹ / ₄
Atchison, Topeka & SF RR, Pfd. ....	.50	29,300	10 ¹ / ₈	9 ¹ / ₄	9 ⁵ / ₈	+ 1 ¹ / ₄
Athey Products .....	.50	15,200	26 ¹ / ₂	17	17	- 5
Atlantic Refining†	2.00	12,700	42 ³ / ₈	32	42 ³ / ₈	+ 7 ⁷ / ₈
Avco Corp. ....	.50	172,400	17 ¹ / ₄	11 ⁷ / ₈	13 ³ / ₄	- 1 ³ / ₄

B

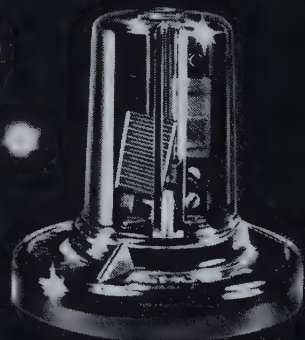
Bailey Selburn Oil & Gas "A"	10,200	8 ¹ / ₈	5	5 ¹ / ₈	- 2 ⁵ / ₈
Baldwin-Lima-Hamilton† .....	.60	36,500	17	11 ¹ / ₂	12 ³ / ₄ - 4
Bastian Blessing	4.00	7,300	90	77	89 + 7
Bearings, Inc. ....	.20	13,900	4 ¹ / ₂	3 ⁵ / ₈	4 + 1 ¹ / ₄
Belden Manufacturing (New) .....	.60	26,050	24	17	17 ⁵ / ₈ New
Belden Manufacturing (Old)	1.20(s)	15,000	51	40 ³ / ₄	47 ¹ / ₄ + 1 ¹ / ₂
Bell & Gossett .....	.67 ¹ / ₂	181,300	20 ¹ / ₄	13 ¹ / ₈	15 New
Bendix Aviation	2.40	47,600	74	56 ⁷ / ₈	66 ³ / ₄ - 6 ¹ / ₄
Benguet Consolidated†	132,900	1 ⁵ / ₈	1	1 ¹ / ₄	- 1 ¹ / ₈
Bethlehem Steel†	2.40	158,200	57 ¹ / ₄	37 ¹ / ₄	39 ⁵ / ₈ -15
Binks Manufacturing	2.25	12,750	55 ¹ / ₂	38 ¹ / ₂	54 +14 ¹ / ₄
Boeing Airplane†	1.15	48,600	39 ¹ / ₈	23 ¹ / ₈	37 + 6 ¹ / ₄
Booth Fisheries	1.00(s)	21,050	31 ¹ / ₂	23 ¹ / ₂	28 ¹ / ₄ + 1 ¹ / ₂
Borg-Warner	2.00	68,600	48 ¹ / ₄	32	35 ¹ / ₈ -12 ³ / ₄
E. J. Brach & Sons (New)	13,450	41	32	35	New
E. J. Brach & Sons (Old)	6.00(s)	4,924	230	128	230 +83
Brad Foote Gear	4,700	3	1 ⁷ / ₈	2	- 1 ¹ / ₂
Brown & Bigelow .....	.25	3,300	20 ⁷ / ₈	18 ⁷ / ₈	20 ⁷ / ₈ + 3 ⁵ / ₈
Brunswick Corp. (New)	30,300	49 ³ / ₄	44 ¹ / ₂	49 ³ / ₄	New
Brunswick Corp. (Old) .....	.65(s)	237,200	98 ³ / ₈	49 ¹ / ₂	94 +51 ¹ / ₈
Budd Co.	1.00	30,100	27 ⁷ / ₈	13 ⁷ / ₈	14 ¹ / ₄ -11 ⁵ / ₈
Burlington Industries†	1.20	73,500	23 ³ / ₄	16 ⁵ / ₈	16 ³ / ₄ - 7 ¹ / ₄
Burroughs Corp.	1.00	60,000	40 ³ / ₈	26 ³ / ₈	27 ⁵ / ₈ - 6 ³ / ₄
Burton Dixie	1.20	15,450	29	22 ⁵ / ₈	23 ³ / ₄ + 3 ⁴ / ₈
Butler Bros. ....	.90	1,300	46	35 ³ / ₄	39 - 1 ¹ / ₈

C

Calumet & Hecla	1.00	42,700	26 ³ / ₈	12 ⁷ / ₈	13 ⁷ / ₈	-10 ⁵ / ₈
Canadian Pacific Railway†	1.50	17,700	27 ¹ / ₂	20 ³ / ₄	21 ³ / ₈	- 3 ³ / ₄
Canadian Export Gas & Oil .....	.....	285,500	2-11/16	1 ¹ / ₂	1-9/16	- 7 ⁷ / ₈
Carrier Corp.	1.60	22,900	41 ¹ / ₄	27 ³ / ₈	33 ³ / ₈	- 6 ¹ / ₄
Carrier Corp., 4 ¹ / ₂ % Pfd.	2.25	140	43	40 ¹ / ₄	40 ¹ / ₄	.....
A. M. Castle	1.00	300	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	- 5 ¹ / ₂
Celanese Corp.†	1.10	33,100	31 ¹ / ₄	21 ¹ / ₂	22 ³ / ₈	- 5
Cenco Instrument .....	.30	1,200	50	49 ¹ / ₂	49 ¹ / ₂	+ 4 ¹ / ₂
Centilivre Brewing	(s)	256,200	18 ¹ / ₂	5 ¹ / ₂	13 ⁷ / ₈	+ 7
Central & Southwest (New) .....	.96	61,100	41 ¹ / ₂	29 ¹ / ₈	40 ⁵ / ₈	New
Central & Southwest (Old)	(s)	700	62 ⁷ / ₈	61	62 ¹ / ₂	- 1 ¹ / ₄
Central Illinois Public Service	1.92	9,000	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	+ 7
Century Electric .....	.32 ¹ / ₂	500	6	6	6	- 2 ¹ / ₂
Champlin Oil & Refining	1.00	44,800	22 ¹ / ₂	17 ¹ / ₄	21 ⁷ / ₈	+ 1 ⁵ / ₈
Champlin Oil & Refining, Pfd.	3.00	4,323	57 ¹ / ₄	51	53 ¹ / ₂	+ 2
Chemetron Corp.	1.00	17,100	28 ³ / ₄	18 ⁵ / ₈	20 ³ / ₄	- 7 ¹ / ₈
Chesapeake & Ohio†	4.00	19,100	69 ³ / ₈	54 ⁷ / ₈	60 ¹ / ₄	- 4 ⁷ / ₈
Chicago, Milw. St. P. & Pacific	1.50	32,100	26	13 ¹ / ₄	13 ³ / ₄	-10 ⁵ / ₈
Chicago & North Western Rwy. ....	.....	10,900	23 ¹ / ₄	13 ¹ / ₂	14 ³ / ₄	- 7 ¹ / ₄
Chicago & No. Western Rwy. Pfd. ....	.....	9,300	36	21 ¹ / ₂	23 ¹ / ₂	-11 ¹ / ₂
Chgo. Rock Island & Pac. Rwy.	1.60	10,300	29 ¹ / ₂	20	20	- 7 ¹ / ₂
Chgo. South Shore & So. Bend RR .....	.....	78,300	15 ¹ / ₂	7 ³ / ₄	10 ⁵ / ₈	- 2 ¹ / ₂
Chicago Yellow Cab .....	.50	1,050	18	15	16	-10 ¹ / ₂
Chrysler Corporation	1.50	117,800	71 ¹ / ₄	38	38 ¹ / ₂	-29 ⁷ / ₈
Cincinnati Gas & Electric	1.50	18,800	41 ³ / ₈	31	37 ¹ / ₂	+ 5 ¹ / ₄
Cities Service	2.40	51,400	52 ¹ / ₂	39 ¹ / ₂	52 ¹ / ₄	+ 3 ⁷ / ₈
City Products	2.60	4,600	49 ⁷ / ₈	41 ³ / ₄	45	- 9 ³ / ₄
Cleveland Cliffs	2.00	76,200	49 ¹ / ₄	37	39 ³ / ₄	- 8 ⁷ / ₈
Cleveland Cliffs, Pfd.	4.50	8,600	91 ³ / ₄	82	85	+ 4 ³ / ₈
Cleveland Electric Illuminating	1.80	8,700	59	48	54 ³ / ₄	+ 4 ¹ / ₂

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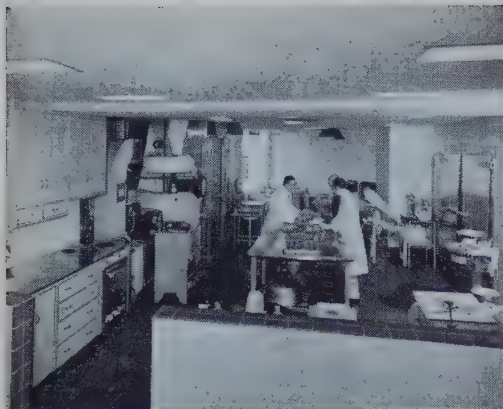


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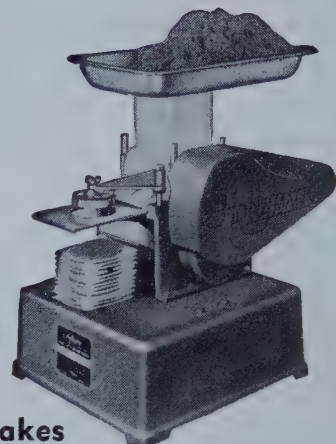
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MIDWEST STOCK RANGE IN 1960

	Total 1960					Net
	Div.	Vol.	High	Low	Last	Change
Club Aluminum		200	4	4	4	- 17/8
Coleman Co.	.55	40,400	161 1/2	101 1/4	12	- 1 1/4
Colorado Fuel & Iron	(s)	37,200	35	13 1/2	14 1/4	- 8 1/4
Columbia Gas System†	1.02 1/2	154,400	23 3/8	18 7/8	23 3/8	+ 3 5/8
Commonwealth Edison	2.00(s)	135,200	68 3/4	56 1/2	68 3/8	+ 11
Commonwealth Edison, 4.64% Pfd.	4.64	1,100	100	93 3/4	99 1/2	+ 4 1/2
Consolidated Foods	.30(s)	27,700	41 1/2	26 3/8	39 1/2	+ 10
Consolidated Natural Gas†	2.20	21,200	50 3/4	42 1/2	50 3/4	+ 3
Consumers Power	2.60	26,000	63	53 7/8	61 3/4	+ 8
Container Corp.	1.00	92,700	29	20 1/2	23 3/8	- 5 3/8
Continental Can†	1.80	64,200	46 1/4	31 5/8	35 3/8	- 11 5/8
Continental Insurance Co.	2.60	500	59 1/4	58 1/4	58 1/4	+ 27 3/8
Continental Motors†	.60	28,200	11 7/8	7 1/2	8	- 2 3/4
Controls Co.	.80	32,700	41 1/4	20 1/2	25 1/2	- 16 3/4
Corn Products	2.10	9,000	85	56 3/4	81 1/2	+ 25
Crane Co.	2.00	6,700	64 1/2	40	44 3/4	- 19 1/8
Crucible Steel†	.80	24,600	29 3/4	16	17 1/8	- 10 5/8
Crowell-Collier Publishing Co.	(s)	15,300	41 1/2	31 1/2	39 3/8	+ 18 7/8
Cudahy Packing		24,500	13 3/4	8 1/4	9	- 5 1/2
Curtiss-Wright†	1.00	97,800	31 1/8	14 5/8	15 7/8	- 14 3/8
D						
Deere & Co.	2.00(s)	58,800	54 1/2	39	53	+ 5 3/4
Detroit & Cleveland Navigation†	.25	340	30	25	25	-
Detroit Edison†	2.00	16,900	48 7/8	40 1/2	40 3/8	+ 5 5/8
DTM Corp. (New)		435	9	4 1/2	4 5/8	New
DTM Corp. (Old)	5.00(s)	1,075	23	21 3/4	21 3/4	- 17 3/4
Diamond National Corp.	1.40	2,900	37 1/2	32	37 1/2	+ 1 1/4
Dodge Manufacturing	1.50	43,250	32 1/2	21 1/2	23 1/2	- 7
Dow Chemical	1.40(s)	44,800	98 3/4	70 3/4	74 1/2	- 22 7/8
Drewerys Ltd.	1.60	5,100	32	25 1/8	30 1/2	+ 5
Du Mont Laboratories		11,700	12 1/2	6 3/4	12 1/8	+ 3 1/4
E						
E. I. duPont de Nemours†	6.75	19,800	265 3/4	179 1/2	188 1/4	- 76
Eastern Airlines	1.00(s)	22,800	33	22 1/8	22 7/8	- 10 3/8
Eastman-Kodak†	2.04	61,600	133	94 1/2	111 3/4	+ 4 1/4
Elgin National Watch		4,700	18	11 3/8	13 1/8	+ 1 7/8
El Paso Natural Gas (New)	.32 1/2	34,200	28 3/8	25 3/8	28 1/8	New
El Paso Natural Gas (Old)	.97 1/2(s)	91,400	35	27 3/8	31 3/4	+ 3/8
Emerson Electric	.75(s)	2,300	53 1/4	41	51 3/8	- 25
Emerson Radio & Phonograph†	(s)	25,200	22 1/8	10 7/8	11 1/8	- 7
Erie Railroad†		18,300	13 1/4	6 1/8	6 1/8	- 5 3/8
F						
Fairchild Camera		5,000	187 3/4	141 1/2	141 1/2	- 11 1/2
Fairbanks Morse	1.40	9,025	31 5/8	30	30	- 1
Fairbanks Whitney		218,200	12 1/4	5 5/8	7 5/8	- 1/8
Fairbanks Whitney, Pfd.	2.00	900	28 3/8	21 1/4	21 1/4	- 6
Falstaff Brewing	1.20	7,200	36 1/2	24 1/4	36 1/2	+ 10 1/8
Firestone Tire & Rubber (New)	.75	49,700	42 5/8	33 1/8	34 1/2	New
Firestone Tire & Rubber (Old)	.75(s)	600	138 1/2	123 3/4	123 3/4	- 14
Firstamerica Corp.†	.80	27,100	29	22 3/4	28 3/8	- 1 3/4
First Wisconsin Bankshares	1.10	40,800	39	32	34 3/4	+ 1 1/4
Flour Mills of America		18,300	9 1/2	6 1/4	8 1/2	+ 1 1/4
Ford Motor	3.00	166,000	92 1/2	60 3/4	64 5/8	- 26 3/8
Foremost Dairies†	.75	53,300	19 3/8	12	12 5/8	- 5 3/4
FWD Corp.		31,800	11	7 7/8	8	- 1
Fruehauf Trailer	1.20	66,900	30	17 3/8	19 1/8	- 4 1/4
G						
Gamble Skogmo	1.05	5,800	23 1/4	22 1/2	22 7/8	- 3 1/2
General American Transportation	2.13 3/4	11,400	80	60 3/8	80	+ 15
General Bancshares Corp.	.40	25,000	9	7 5/8	8	- 1
General Box	.08	98,900	3 3/4	2 3/8	2 5/8	- 3/8
General Candy	1.00	5,810	18	14	16 1/4	+ 3/4
General Contract Finance Corp.	.40	22,600	8	6	6 1/4	- 1 7/8
General Dynamics†	1.75	87,300	53	33 1/2	38 3/4	- 8 1/4
General Electric†	2.00	147,900	99 3/4	70 5/8	74 7/8	- 24 1/8

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MIDWEST STOCK RANGE IN 1960

Total 1960

Net

Div. Vol. High Low Last Change

General Finance	1.20	1,793	37½	35	37½	+ 2
General Foods (New)	.35	9,600	74⅞	62⅞	70¾	New
General Foods (Old)	2.05(s)	14,000	132	98¾	127¾	+22½
General Mills	1.20	13,000	33¼	26½	32¼	+ 1⅞
General Motors	2.00	518,800	55¾	40¼	40⅝	-14⅞
General Outdoor Advertising	1.30	200	23⅞	23⅞	23⅞	- 7⅞
General Portland Cement	1.35	52,300	39⅞	32	387⅞	-----
General Public Utilities†	1.13	21,800	27	22⅞	27	+ 3
General Telephone & Elec. (New)	.57	241,900	34	23¾	27¼	New
General Telephone & Elect. (Old)	.55(s)	46,700	87	707⅞	83⅞	- 1⅞
General Tire & Rubber	1.00	31,500	80¾	42	55⅞	-26⅞
Gerber Products	1.80	1,300	49	49	49	-11
Genesco Corp.	1.55	14,600	35¾	26	31	- 7¼
Gillette Co.	2.50	38,500	907⅞	60	89½	+23¼
Glen Alden†	.55	29,000	23½	11⅞	14¾	- 9⅞
Glidden Co.†	2.00	9,700	43¼	34⅞	36⅞	- 9⅞
Goldblatt Bros.	.55	8,150	15½	12⅞	14½	-----
Goodyear Tire & Rubber Co.	.90(s)	147,700	47¾	32⅞	34	-12
H. W. Gossard Co.	1.42½	17,700	23¾	20⅞	21	- 1
Granite City Steel (New)	1.40	41,300	41⅞	30	37½	New
Granite City Steel (Old)	----- (s)	1,200	73½	66⅞	70½	- ½
Graham-Paige	-----	2,200	3⅞	2⅞	3⅞	+ 7⅞
Gray Drug Stores (New)	-----	4,850	17¾	15¾	16⅞	New
Gray Drug Stores (Old)	2.10(s)	14,050	61	45	52⅞	+ 37⅞
Great Lakes Dredge & Dock	2.60	43,600	50½	34¼	42¼	- 7¼
Great Lakes Chemical	-----	35,900	2¼	1⅞	2	+ 7⅞
Great Lakes Towing	1.00	1,040	54½	49	53	+ 4
Great Lakes Towing, Pfd.	7.00	256	101	99½	99½	- ½
Greif Bros. Cooperage "A"	1.80	6,600	66½	56¼	60	+ 1½
Griesedieck Co.	.50	6,431	13	10⅞	10⅞	- 1¾
Greyhound Corp.†	.75(s)	42,500	24½	20	20⅞	- ½
Gulf Oil	1.00(s)	133,700	37	26⅞	33⅞	- 3⅞
Gulf States Utilities	1.00	5,700	38	32¾	357⅞	+ 7¼

H

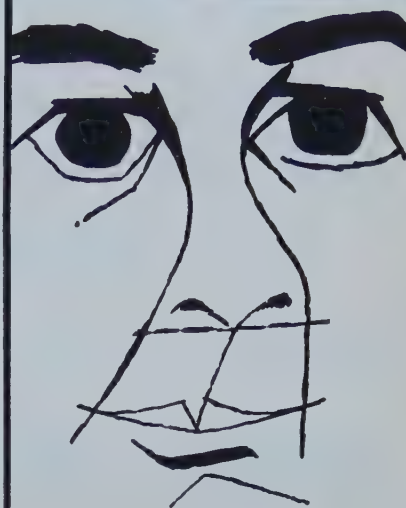
W. F. Hall Printing Co.	1.40	1,000	31	31	31	+ 3¼
Hammond Organ (New)	.62½	2,000	35	35	35	New
Hammond Organ (Old)	1.50(s)	600	54½	54½	54½	- 1½
Heileman Brewing	1.00	41,600	16⅞	13⅞	14	- 1
Hein Werner Corp.	.15(s)	44,200	18½	9	9⅞	- 97⅞
Walter E. Heller Co.	1.45	9,700	53½	38¾	52	+13½
Hertz Corp.	1.00	14,600	66¼	38⅞	64⅞	+23⅞
Hibbard Spencer Bartlett	6.00	1,061	142½	125	125	-----
D. H. Holmes	2.50	2,500	38	34½	35	- 3
Howard Industries	.10(s)	247,900	7⅞	3⅞	5½	+ 1⅞
Hupp Corporation	----- (s)	143,500	13¼	7	9⅞	- ½
Huttig Sash & Door Co.	2.00(s)	8,800	32½	22⅞	23⅞	- 87⅞

I

Illinois Brick	1.80	21,750	30½	21⅞	24¾	- 2⅞
Illinois Central Railroad	2.00	25,700	47⅞	287⅞	32	-127⅞
Indiana & Michigan Electric, Pfd.	4.12½	220	79½	79½	79½	+ ½
Indiana General (New)	.30	81,700	70	46⅞	57	New
Indiana General (Old)	.60(s)	94,300	112	73	112	+25¾
Inland Steel	1.60	119,600	50¼	37¼	41¼	- 5⅞
Interlake Steamship	2.00	22,250	43	25½	27	-14
International Harvester	2.40	93,400	50¼	38⅞	43	- 6½
International Minerals & Chem.	1.60	29,200	35½	29⅞	35	+ 4⅞
International Nickel (New)†	1.15	6,300	587⅞	48⅞	587⅞	New
International Nickel (Old)†	.75(s)	4,000	112	102½	112	+ ¾
International Paper (New)†	-----	2,100	31½	30½	31½	New
International Paper (Old)†	3.03¾(s)	19,200	135¾	867⅞	91¾	-40¾
International Shoe	1.80	18,500	38	32⅞	327⅞	- 5
International Tel. & Tel.†	1.00	106,200	487⅞	32	48	+ 9⅞
Interstate Power	.92½	24,700	21⅞	18¼	21⅞	+ 2⅞
Iowa Illinois Gas & Electric	1.90	600	37⅞	37⅞	37⅞	- 1

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Total 1960

	Div.	Vol.	High	Low	Last	Net Change
Jefferson Electric45	58,900	14¼	9½	10½	New
Johnson Stephens Shinkle Shoe.....	.70	3,925	7½	6	6¾	- 1¾
Jones & Laughlin†	2.50	58,500	89½	49¾	56½	-28½
Joy Manufacturing	2.00	1,500	34¼	34¼	34¼	- 8¾

K

Kaiser Aluminum .....	.90	41,600	54½	32	40¾	-11¾
Kansas Power & Light†.....	2.23	9,400	38½	31¼	36¼	+ 4¼
Kennecott Copper†	5.00	37,400	99½	72½	74	-21½
Kimberly Clark	1.80(s)	38,600	89¾	63	88¾	+17¾
Knapp Monarch .....	.15	45,500	6¼	4¾	5½	+ ¾
Kropp Forge	—	49,300	3¼	2	2½	- ½

L

Laclede Gas .....	.97½	34,000	25½	18¼	25½	+ 4½
Laclede Gas, Pfd.....	1.08	500	32½	27¾	32¾	+ 5½
LaSalle Extension University.....	—	4,450	11¼	8¾	9¼	- 1¼
Leath & Co.	1.70	4,850	29¾	23¾	25	- 3½
Libby, McNeill & Libby .....	.40	74,100	12¾	9½	10¾	- ¼
Liggett & Myers†	5.00	13,700	89¼	79	81¾	- 7
Lincoln Printing .....	.30	14,700	22½	15	20	+ 3
Lincoln Printing, Pfd.....	3.50	56	43	43	43	+ 7½
Ling-Temco Electronic	—	32,300	25¾	20	25½	New
Louisville Gas & Electric.....	1.30	1,100	39¼	39¼	39¼	- 2¼
Lytton's, Henry C. Company.....	—	34,500	9¾	7	7½	- ¾

M

Marquette Cement	1.80	18,800	54½	40½	53½	+ ¼
Marshall Field & Co.....	2.50	24,400	58	45	58	+ 8
Martin Co.†	1.70	36,200	65½	36½	62¼	+18½
McCrary Corporation .....	.60	4,500	13¾	12	12¾	- ½
McKay Machine	2.00	168	75	65	65	+ 9
Medusa Portland Cement	1.00	12,500	29	25½	26¾	—
F. W. Means (New)	—	500	38¾	38¼	38½	New
F. W. Means (Old)	8.00	2,297	200	147½	189	+43
F. W. Means, Pfd.....	7.00	1,162	198	147	190¼	+42¼
Merck & Co.†	1.60	21,200	96	73¾	84½	+ 4¾
Merritt-Chapman & Scott .....	.60	45,600	18½	8½	9¼	- 7½
Metropolitan Brick .....	.65	34,400	13	7¼	7½	- 4¾
Meyer-Blanke .....	.90	8,284	22¾	15¾	16½	- 5¾
Mickelberry's Food Products	1.00	14,550	19½	16	16½	- 2½
Middle South Utilities (New) .....	.75	30,800	33	25½	31½	New
Middle South Utilities (Old).....	.47½(s)	3,600	54½	52¼	53¾	- 2
Minneapolis Brewing .....	.45	59,000	12	7½	11¾	+ 3¾
Minnesota Mining (New)†.....	.30	117,500	87¼	60	73¾	New
Minnesota Mining (Old)†.....	.85(s)	10,600	229½	162	227	+54
Mississippi River Fuel	1.20	34,800	34¾	30¼	34	+ 1¼
Modine Manufacturing .....	.75	29,650	25½	20¾	22¼	- ½
Monroe Chemical	—	23,653	16	4½	7	+ 3¼
Monsanto Chemical†	1.00(s)	154,400	55¼	35¼	46½	- 8½
Montgomery Ward	1.75	198,000	53	25½	27¾	-25½
Phillip Morris†	3.60	10,600	80½	60¾	78¾	+16¾
Motorola (New) .....	.25	53,900	97¾	63¾	77¼	New
Motorola (Old)	1.25(s)	13,100	193¾	141	164	+12¾
Mount Vernon	—	29,091	1¾	¼	¼	- 7½
Mount Vernon, Pfd.....	—	14,620	2¾	¾	1	- 5½
Muskegon Motor Specialties "A"	—	4,062	19½	4	4½	-17¾
Muskegon Piston Ring .....	.75	100	8½	8½	8½	- 5¾
Muter Company	(s)	8,800	8½	5¾	6¾	- 1½

N

Nachman Corp. ....	.60	6,700	13	8¾	9	- 2½
Napco Industries	—	100	5¾	5¾	5¾	- 1
National Acme	2.00	100	40¾	40¾	40¾	-13¾
National Cash Register†	1.20(s)	23,000	69¾	52	61¾	- 5¾



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MIDWEST STOCK RANGE IN 1960

	Total 1960					Net
	Div.	Vol.	High	Low	Last	Change
National Distillers†	1.20	25,300	35¾	24¾	25¾	- 8¾
National Gypsum†	2.00(s)	8,100	58¼	49½	55¾	- 3¼
National Lead†	2.25	19,900	108	79	85¾	-21½
National Standard	1.40	710	39¼	31½	31½	- 6¾
National Tile & Manufacturing	.30	12,100	9¼	5¾	5¾	- 2½
New York Central Railroad	.75	54,800	31¾	15	16	-12½
North American Aviation†	2.00	48,800	49	30½	48½	+11½
North American Car	1.40	10,600	47¼	36	47¼	+ 7
Northern Illinois Corporation	1.00	4,500	17¾	16	16½	+ ¼
Northern Illinois Gas	1.15	348,200	44	28¾	42½	+12¾
Northern Indiana Public Service	2.23	113,200	68	50¼	67½	+15¼
Northern Natural Gas	1.40	77,500	32	26¾	30½	+ 1½
Northern Pacific Railway†	2.20	15,900	48	35½	42	- 6
Northern States Power†	1.10	72,000	28¾	22¾	28¾	+ 4¾
Northwest Airlines	.60	9,800	29¾	16¾	16¾	-14
Northwest Bancorporation	1.20	175,600	41½	29	34	- 3
O						
Oak Mfg.	1.00	90,400	20½	14	15½	- 3¾
Ohio Edison (New)	.74	26,100	37½	31¾	35½	New
Ohio Edison (Old)	1.11(s)	2,900	66	59	66	+ 6¾
Ohio Oil	1.60	88,200	39¾	30¼	36¾	- 2½
Oklahoma Natural Gas	1.28	11,900	33	25½	32¾	+ 6½
Olin Mathieson	1.00	64,300	54¼	37¾	43¼	-10¾
Owens Illinois Glass	1.25	5,800	115¼	83½	94¾	- 5¾
P						
Pacific Gas & Electric†	2.60	16,600	76½	60½	76½	+11¾
Pan American World Airways†	.80	30,100	22¾	16½	17¾	- 5¼
Paramount Pictures†	2.00	9,900	67¼	41¾	53¾	+ 8½
Parke Davis	1.40	112,900	51	36¾	39¾	- 6¾
Parker Pen "A"	1.05	1,200	16¾	13	14	- 1¾
Parker Pen "B"	1.05	3,150	15½	12	13	- 2½
Patterson Sargent	1.00	200	22½	22½	22½	+ ½
Peabody Coal	.40	107,800	20¾	14¼	20	+ 2¾
Peabody Coal, Pfd.	1.25	100	22	22	22	- 1½
Pennsylvania Railroad		60,000	17½	10¾	11¾	- 4¾
Peoples Gas Light & Coke	2.37½	36,100	66½	55¾	63¾	+ 2¾
Pepsi-Cola	1.05	114,000	49¾	34½	47	+ 7½
Perfect Circle	1.00	1,900	33½	27¼	27½	-11¾
Chas. Pfizer & Co.†	.45	159,600	38¼	26¾	31½	- 1¾
Phelps Dodge†	3.00	37,600	57½	43¾	46¾	- 8¾
Philco Corp.†		61,200	38	16	18	-14¾
Phillips Petroleum†	1.70	80,600	53¾	41¼	53¾	+ 6¾
Potter Co.	.20	11,049	29	13¾	13¾	-14¾
Process Corp.		306	17½	16	17	- ¾
Public Service Co. of Indiana	2.10	23,000	49¾	42½	49¼	+ 6¼
Pullman Corp. (New)†	1.00	8,900	36¾	31	33½	New
Pullman Corp. (Old)†	2.00(s)	10,700	73½	67½	72¾	+ 3¾
Pure Oil	1.60	76,100	39½	27½	35	- 3½
Q						
Quaker Oats	2.00	25,200	63	42¾	60	+14½
R						
Radio Corp.†	1.00(s)	92,300	78	46¾	52¼	-16¾
Rath Packing	.87½	3,861	26	16¾	16¾	- 9¾
Raytheon Co.	(s)	40,100	52¾	30¾	35½	-17
Republic Steel†	3.00	59,300	78¾	49	53¾	-22½
Revlon, Inc.	2.00	21,600	80	46½	79	+27½
Rexall Drugs†	.50(s)	35,800	55½	38¼	44¾	- ¾
Reynolds Metals†	.50	46,200	71½	37½	47¼	-23¼
Reynolds Tobacco†	2.40	52,900	94	56½	93½	+33½
Richman Brothers	2.00	46,250	31¾	28	29¼	+ ¾
River Raisin Paper	.20	44,000	31½	26	29¾	+ 3¾
Rockwell Standard	2.00	10,000	38	27	27¼	-11½
Royal Dutch Petroleum†	1.59(s)	62,400	46¾	31¾	33	-11¾

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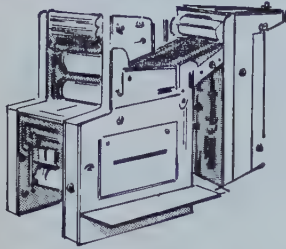
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MIDWEST STOCK RANGE IN 1960

	Total 1960					Net
	Div.	Vol.	High	Low	Last	Change
S						
St. Louis National Stockyards.....	3.50	3,625	52	46 ⁷ / ₈	47 ³ / ₄	- 2 ¹ / ₄
St. Louis Public Service.....	.65	90,900	11 ⁷ / ₈	8 ³ / ₄	10	- 7 ₈
St. Regis Paper.....	1.40(s)	37,600	54 ¹ / ₄	31 ¹ / ₈	34 ¹ / ₄	-20 ¹ / ₈
Sangamo Electric (New).....	.45	13,400	19 ¹ / ₂	13 ¹ / ₈	14 ⁷ / ₈	New
Sangamo Electric (Old).....	.45(s)	1,900	44	39	39	- 6
Servel.....		41,400	15 ³ / ₈	11 ¹ / ₂	12 ⁷ / ₈	- 3 ¹ / ₈
Schenley Industries†.....	1.00(s)	19,800	37 ³ / ₈	20	21 ³ / ₄	-14 ¹ / ₄
Schering Corp.†.....	1.40	33,000	80 ¹ / ₂	42 ⁵ / ₈	56 ⁵ / ₈	-18 ⁵ / ₈
Schwitzer Corp.....	1.25	4,800	28	22 ¹ / ₂	25 ³ / ₄	- 2 ¹ / ₄
Sears Roebuck & Co.....	1.45	172,200	59	44 ³ / ₄	56 ¹ / ₂	+ 6
Sheaffer Pen "A".....	.60	33,200	9 ³ / ₈	7 ¹ / ₂	8 ¹ / ₄	- 3 ₄
Sheaffer Pen "B".....	.60	26,400	9 ⁵ / ₈	7 ³ / ₄	8 ¹ / ₈	- 1
Shell Oil (New).....	1.10	36,500	42 ³ / ₄	30 ¹ / ₄	38 ⁷ / ₈	New
Shell Oil (Old).....	(s)	200	82 ¹ / ₄	82 ¹ / ₄	82 ¹ / ₄	- 2 ³ / ₄
Signode Steel (New).....	.15(s)	4,700	31	25 ¹ / ₂	28 ¹ / ₄	New
Signode Steel (Old).....	.80(s)	10,600	62 ³ / ₄	50	62	+12 ¹ / ₂
Sinclair Oil.....	2.50	165,400	55 ¹ / ₄	33 ¹ / ₄	39 ³ / ₈	-15 ¹ / ₈
Socony Mobile†.....	2.00	165,000	42 ¹ / ₄	35	39 ¹ / ₂	- 2
Southern Company†.....	1.40	49,500	50	39 ¹ / ₈	48	+ 8 ¹ / ₂
Southern Pacific†.....	.84	60,900	23 ¹ / ₂	18 ³ / ₈	20 ⁵ / ₈	- 2 ³ / ₈
Southwestern Public Serv. (New).....	.64	8,600	28 ¹ / ₂	23 ⁵ / ₈	27 ³ / ₈	New
Southwestern Public Serv. (Old).....	.39(s)	800	48 ³ / ₄	47	47	- 1 ¹ / ₄
Sparton Corp., Pfd.....	6.00	10	82	82	82	+ 2
Sperry Rand†.....	.80	226,800	26 ¹ / ₈	18 ¹ / ₂	21 ⁵ / ₈	- 4 ¹ / ₈
Spiegel, Inc.....	1.50	47,800	46 ¹ / ₈	29 ⁷ / ₈	43 ¹ / ₂	+ 1 ₄
Square D†.....	.75	12,200	37 ³ / ₈	26	32 ³ / ₈	- 4
Standard Brands†.....	1.57 ¹ / ₂	11,600	56 ¹ / ₂	35 ⁷ / ₈	53 ⁵ / ₈	+16 ⁷ / ₈
Standard Dredging.....	.55	3,800	13 ⁷ / ₈	8 ³ / ₄	9 ¹ / ₂	- 3 ³ / ₄
Standard Dredging, Pfd.....	1.60	100	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	- 1 ¹ / ₂
Standard Oil (California).....	2.00	73,900	50 ³ / ₄	40	47 ¹ / ₂	- 2 ³ / ₄
Standard Oil (Indiana).....	1.40(s)	232,200	47 ³ / ₈	35	47 ³ / ₈	+ 3 ¹ / ₈
Standard Oil (New Jersey)†.....	2.25	682,400	50 ¹ / ₂	38	41 ³ / ₈	- 8 ¹ / ₈
Standard Oil (Ohio).....	2.50	37,300	56	44 ⁷ / ₈	54 ¹ / ₄	- 1 ₂
Standard Packaging.....		16,500	32 ³ / ₄	21 ¹ / ₂	22 ³ / ₈	-13 ³ / ₄
Standard Packaging, Pfd.....	1.20	2,700	36 ³ / ₄	27 ¹ / ₂	27 ¹ / ₂	-12 ³ / ₄
Stanray Corp.....	1.00	29,600	21	11	11 ¹ / ₈	- 5 ¹ / ₈
A. Stein & Co.....	.85	450	31 ¹ / ₄	31	31	+ 7
Stewart Warner (New).....	1.35	38,800	33	23	26	New
Stewart Warner (Old).....	(s)	1,000	63 ¹ / ₂	62 ¹ / ₄	62 ¹ / ₄	- 2 ³ / ₄
Storkline Furniture (New).....		510	27 ¹ / ₂	24 ⁷ / ₈	24 ⁷ / ₈	New
Storkline Furniture (Old).....	(s)	32,794	67	13 ¹ / ₈	55	+42
Studebaker Packard, W. I.†.....		169,400	17 ³ / ₄	6 ¹ / ₄	6 ⁷ / ₈	-10 ³ / ₄
Studebaker Packard†.....		314,300	24 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₈	-14 ⁷ / ₈
Sunbeam Corp.....	1.65	91,300	63	48 ¹ / ₂	52 ³ / ₄	-10 ³ / ₄
Sundstrand Corp.....	1.00(s)	25,300	26 ¹ / ₈	16 ¹ / ₂	21 ³ / ₄	- 3 ³ / ₄
Sunray Mid-Continent Oil.....	1.32	81,800	24 ¹ / ₄	20 ¹ / ₂	23 ³ / ₄	+ 1 ₈
Swift & Co.....	1.85	80,900	50 ⁷ / ₈	39 ¹ / ₂	46	- 1 ¹ / ₄
T						
Temco Aircraft.....	.15	22,900	16 ³ / ₈	9 ⁷ / ₈	15	+ 3 ⁵ / ₈
Tennessee Gas Transmission (New).....	.56	177,600	24 ³ / ₄	20 ³ / ₈	24 ³ / ₄	New
Tennessee Gas Transmission (Old).....	.70(s)	101,600	36 ⁷ / ₈	32 ³ / ₄	33 ¹ / ₄	- 2 ¹ / ₈
Texaco, Inc.....	2.85(s)	61,500	86 ³ / ₄	64 ³ / ₄	85 ¹ / ₂	- 7 ₈
Texas Gas Transmission.....	1.42 ¹ / ₂	12,200	36 ¹ / ₂	29 ¹ / ₄	36	+ 7
Texas Gulf Producing.....	.60	9,300	36 ⁷ / ₈	22	28 ¹ / ₄	- 4 ³ / ₄
Texas Utilities.....	1.92	119	75 ³ / ₄	75 ³ / ₄	75 ³ / ₄	+ 6 ¹ / ₂
Textron, Inc.....	1.25	68,400	24 ³ / ₈	19	21 ⁷ / ₈	- 2 ³ / ₈
Thompson Ramo Wooldridge.....	1.40	14,500	70	47 ¹ / ₄	70	+12 ³ / ₄
Thor Power Tool.....	1.20	51,100	28 ³ / ₄	23	24 ¹ / ₂	- 2 ⁵ / ₈
Toledo Edison.....	.70	24,400	19 ¹ / ₂	15 ³ / ₈	19 ³ / ₈	+ 3 ⁵ / ₈
Trane Co.....	.90	7,700	81	58 ³ / ₈	78	+13
Trans World Airlines.....		9,100	16 ³ / ₈	11 ³ / ₄	11 ⁷ / ₈	- 6 ¹ / ₂
Transamerica Corp.†.....	.80	31,100	29 ³ / ₈	23	27	- 2 ³ / ₈
Trav-ler Radio.....	(s)	240,000	11 ¹ / ₈	5 ¹ / ₈	5 ³ / ₈	- 4 ¹ / ₄
Tricontinental Corp.†.....	.90	30,000	39 ¹ / ₈	33 ⁵ / ₈	38 ¹ / ₈	- 1 ¹ / ₈

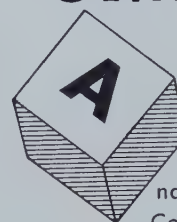
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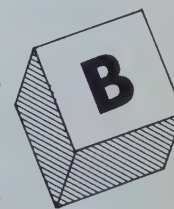


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MIDWEST STOCK RANGE IN 1960

Total 1960

	Div.	Vol.	High	Low	Last	Net Change
Twentieth Century Fox†	1.20	19,400	44¼	30¼	40¾	+ 6¾
208 South LaSalle Street Corp.	3.50	3,085	82	75	75	- 7
U						
Union Bag-Camp Paper Corp.	.90	12,700	36½	29½	34½	- 9
Union Carbide	3.60	32,200	147¾	107	120¼	-26½
Union Electric Co.†	1.76	56,600	397½	32	39	+ 6½
Union Oil of California	1.50(s)	13,700	46½	33¼	43¾	+ 1½
Union Pacific Railroad†	1.60	113,900	31	25	27½	- 3½
United Aircraft†	2.00	28,000	46½	32¾	37½	- 2½
United Airlines	.50(s)	24,300	37¾	25½	35¼	- 1¼
United Corp.†	.35	35,400	7½	7	7¼	- ¼
United Fruit†	.62½	161,600	31¼	15	17¼	-10¾
U. S. Gypsum	3.00	23,000	116	87½	104½	+10¼
U. S. Rubber†	2.20	39,900	63¾	41¾	47½	-14¾
U. S. Steel	3.00	150,600	103¼	69¾	76¾	-22½
U. S. Steel, Pfd.	7.00	5,500	141¾	141½	141½	+ 2
Universal Oil Products	.50	95,600	33½	22¼	31½	+ 5
Universal Match	.27½	33,700	70¼	46	62	-24

W

Walgreen Co.	1.60(s)	14,200	60	45¾	58½	+ 9½
Webcor, Inc.		259,300	13¾	8¾	9½	- 4½
Western Union	1.40	31,300	55¾	38½	40	-11
Westinghouse Electric (New)	1.20	89,800	64¾	45½	49¾	New
Westinghouse Electric (Old)	(s)	2,500	111¾	101½	101½	- 8¾
Whirlpool Corp.	1.70	34,000	34½	22½	28¼	- 6¼
White Motor	2.00(s)	7,600	67¾	37¼	41½	-23¾
Wieboldt Stores	.80	18,150	26¾	18	21¼	+ 2½
Wieboldt Stores, Pfd.	4.25	704	83¼	73	82½	+ 9½
Wilson & Co.†	1.60	20,200	44½	33½	43	+ ¼
Wisconsin Electric Power†	1.80	30,074	42¾	36½	42½	+ 3¾
Wisconsin Public Service	1.30	18,600	31½	25¾	30	+ 4
F. W. Woolworth†	2.50	40,200	72¾	59¼	69½	+ 2½
World Publishing Co.	.30	56,300	19	12	12¾	-15¾
Wm. Wrigley Jr. Co.	4.50	9,200	99	78¼	99	+18½

Y

Yates American Machine	1.00(s)	21,900	24¾	16½	16½	- 2¾
Youngstown Sheet & Tube	1.00	12,900	137¼	85	89	-43

Z

Zenith Radio	1.85	30,300	129¾	90	99¼	-12
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† Admitted to Unlisted Trading Privileges.

(s) Indicates stock dividend paid.

BONDS

Monroe Chem. Debentures 5%/85	\$2,500	67	65	67	+ 1
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RIGHTS

Consumers Power	79,300	27/64	21/64	25/64
El Paso Natural Gas	150,700	18/64	11/64	13/64
General Public Utilities	12,200	5/64	3/64	3/64
Laclede Gas	30,900	5/32	4/32	5/32
Wisconsin Electric Power†	5,800	17/32	13/32	16/32

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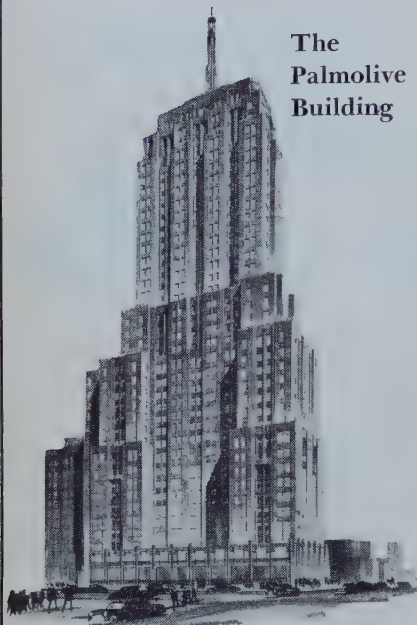
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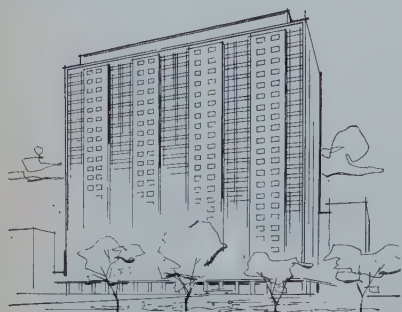
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Savings and Loan Mortgages

Dip 15 per cent in 1960

MORTGAGE lending by Cook County's insured savings and loan associations took its sharpest dive of the postwar period during 1960, with the mortgage loan total of \$907.6 million falling 15 per cent below 1959. This compares with a decline of about five per cent for 1957, the only other recent year to show a drop.

Mortgages on new home construction experienced the biggest slide, with the year's \$29.3 million total almost a fourth off from the 1959 figure. The associations did, however, maintain their share — approximately two-thirds — of the area's home financing market.

All other aspects of savings and loan activity continued to show healthy increases, leading to the hopeful prediction that greater availability of mortgage funds in 1961 may help spur housing construction and purchases. Funds available for home loans from insured Cook County associations may top \$1 billion in 1961, according to John E. Stipp, president of the Federal Home Loan Bank of Chicago.

Total assets rose 10 per cent to reach approximately \$4.8 billion; new savings showed an 8 per cent

gain; and savings totals reached \$4.07 billion, up 13 per cent from 1959. Withdrawals also increased, up eight per cent from the previous year, but were sufficiently outdistanced by new savings to permit a nine per cent net savings gain for the year.

The year's general housing decline included remodeling and improvement activities, and savings and loan financing for these purposes slumped 16 per cent. Mortgages for purchase of existing homes showed the smallest drop, down seven per cent from 1959.

Membership Grew

Membership in the Cook County Council of Insured Savings and Loan Associations grew to 215, according to president Charles F. Detrick, who predicts their aggregate assets will top \$5 billion in 1961. This is a five-fold increase in the past decade, and fifty times the assets of area associations in 1940.

The United States Savings and Loan League reports a similar picture nationally, although the nation-wide drop in home building was somewhat smaller than in the Chicago area, reflected in a decline

(Continued on page 260)

COOK COUNTY INSURED SAVINGS AND LOAN ASSOCIATIONS

SAVINGS:

	1960	1959
New savings	\$1,698,044,000	\$1,559,935,000
Withdrawals	1,236,214,000	1,136,968,000
Net savings increase	461,830,000	422,967,000
Savings total	4,073,227,000	3,590,278,000

ASSETS:

Total Assets	\$4,800,000,000 p	\$4,334,399,000
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DIVIDENDS:

Yearly dividends	\$ 140,000,000 p	\$ 120,000,000
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MORTGAGES:

Construction of homes	\$ 296,328,000	\$ 391,865,000
Purchase of homes	474,393,000	515,288,000
Other purposes	136,921,000	164,569,000
Total	\$ 907,642,000	\$1,071,722,000

Mortgages outstanding	\$4,021,191,000*	\$3,616,916,000
-----------------------------	------------------	-----------------

Mortgages of \$20,000 or less on Cook County homes, recorded	38,745	49,741
Dollar volume	\$ 489,276,891	\$ 637,939,339

p—Preliminary.

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Consumer Credit Rises, Though

Growth Rate Drops in '60

THE change in general business conditions during 1960 was clearly reflected in consumer credit developments in the United States. During the first two quarters consumer instalment credit outstanding increased at a seasonally adjusted rate in excess of \$400 million per month. That rate of increase was close to the peak rate of growth shown in 1959.

However, during the third and fourth quarters when consumers purchased consumer durable goods less avidly, the rate of increase in consumer instalment debt dropped sharply. Among the various types, personal instalment loans alone continued its rapid growth in the third quarter. It too slowed down substantially in the fourth quarter.

On December 31, 1960, total consumer credit outstanding amounted to \$56 billion, an increase of \$3.9 billion or 7.5 per cent for the year. Instalment credit rose to \$43.3 billion, an increase of \$3.4 billion or 8.6 per cent. Three of the components of the instalment credit figure, namely automobile paper, other consumer goods paper and repair and modernization paper increased at about the same rate. Personal instalment cash loans increased by 11.4 per cent.

Consumer Attitudes

The slowing down in the rate of growth in consumer instalment credit during the course of the year reflected the deterioration in consumer attitudes, incident to the reduced rate of general business activity, and the rise in the level of unemployment during the last two quarters of the year. Whenever this occurs—and consumers become concerned about their future well being and the regularity of their future income—they become reluctant to acquire durable goods and to take on instalment obligations. For the most part the increase in unemployment did not become so severe as to materially impair consumer attitudes since

the volume of new commitments remained larger in each month than current repayments. For the most part the level of unemployment also did not result in significantly increased delinquency. In December a rise in delinquency became noticeable, but available figures indicate that it remained moderate as compared with all recent periods except the earlier months of 1960.

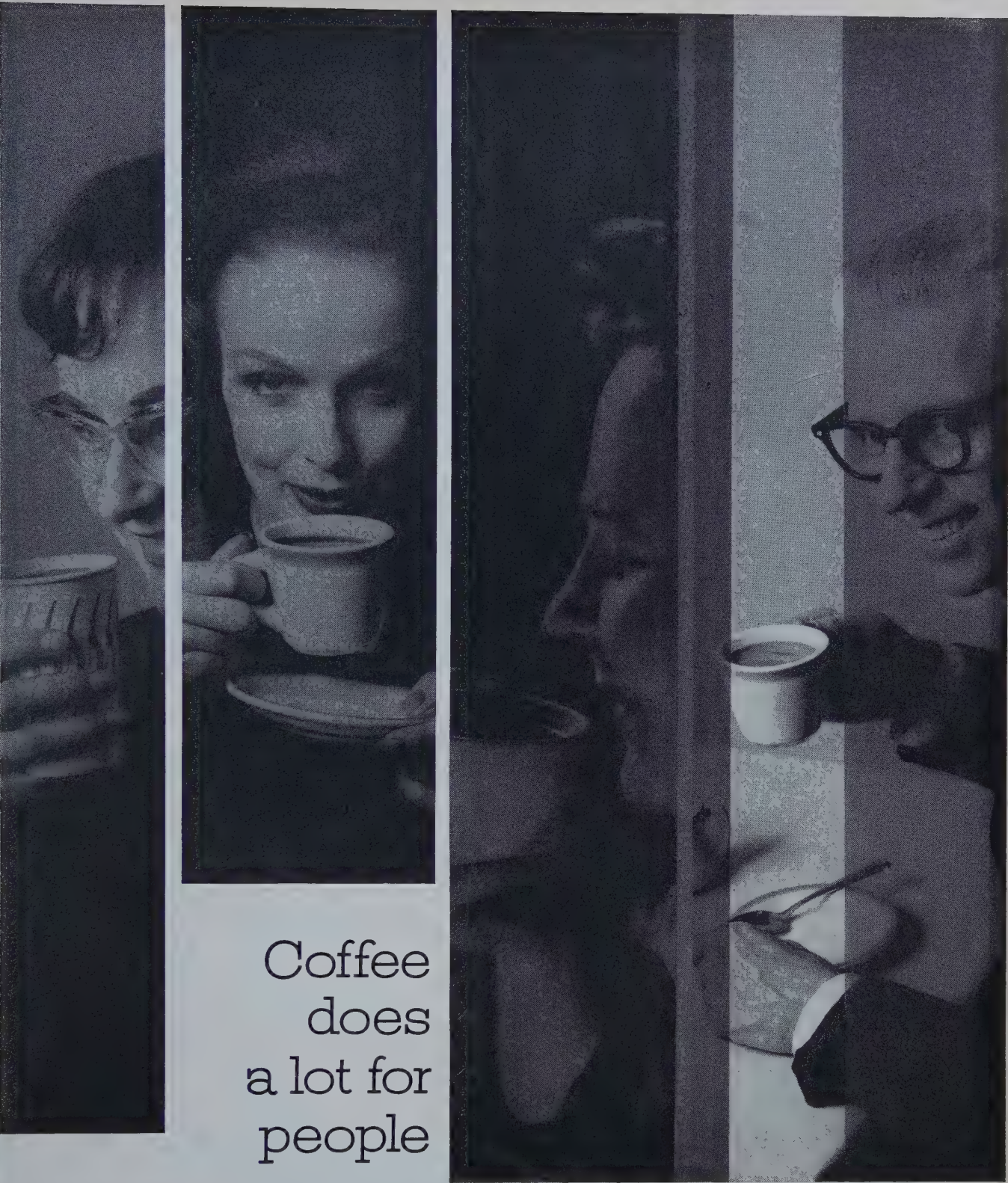
Cash Loans Increased

Personal instalment cash loans increased by \$1,149 million during 1960 to a year end total of \$11,192 million. Of this total, consumer finance companies operating under small loans laws held \$3,571 million, or 31.9 per cent. Sales finance companies (which through their cash lending subsidiaries also operate under small loan laws) held \$2,001 million, or 8.9 per cent. The consumer finance companies and the cash lending subsidiaries of sales finance companies, combined, held the largest institutional share, namely 40.8 per cent of the total personal instalment cash loans.

Consumer finance companies carry on the largest portion of their business in the form of personal loans, which account for nearly 85 per cent of their outstandings. The activities of sales finance companies, on the other hand, predominantly take the form of acquiring, from retailers, sales contracts covering the sale of durable goods and repair and modernization services. Thus personal instalment loans represented only 9 per cent of the total consumer instalment credit holdings of sales finance companies.

On December 31, 1960, commercial banks held \$16.4 billion of consumer instalment credit, almost 38 per cent of the total. However, like sales finance companies, about two-thirds of the consumer activities of banks take the form of acquiring sales contracts from re-

(Continued on page 259)



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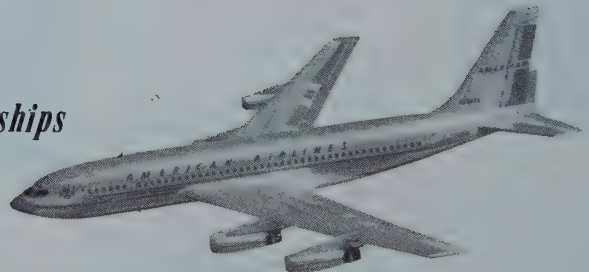
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Soybean Futures Trading Leads Activity on Board of Trade

Wheat and corn volume drops to
lowest point in 10 years

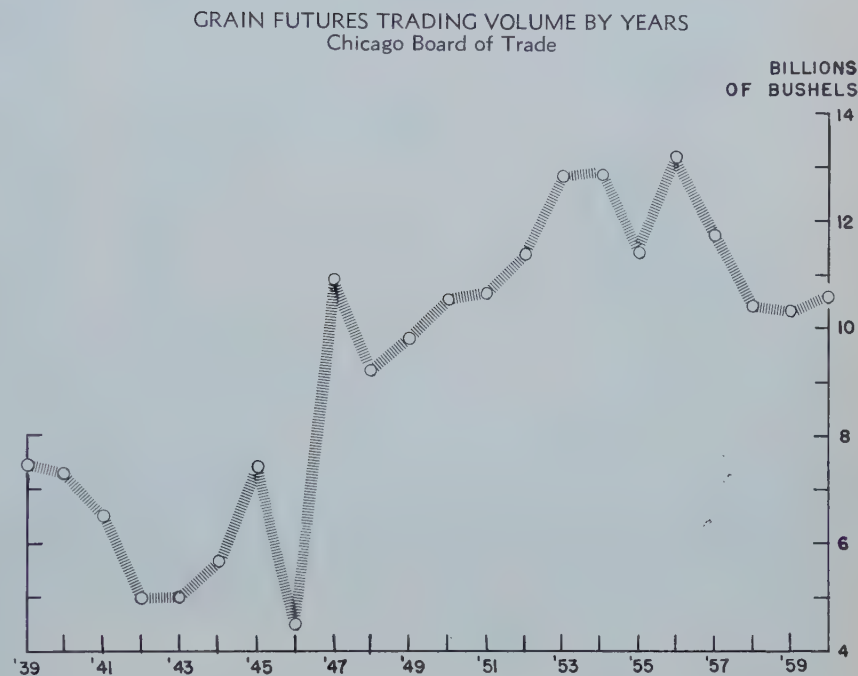
WIDESPREAD interest in the soybean market and a record export demand for United States wheat, highlighted grain trade in 1960, and Chicago took a major part in this. Chicago is the soybean market of the world, while exporters used the Chicago futures market extensively in their hedging operations in wheat, corn, soybeans and oats, as well as in soybean oil and meal.

Large Seaway Shipments

Chicago again made large shipments of grain through the seaway although the volume of this did not quite match that of the initial year of operation. Total shipments by lake and seaway in 1960 was 43,065,000 bushels compared to 49,354,000 in 1959. Illinois waterways were used more extensively and shipments by this route totaled 8,610,000 bushels compared to 2,514,000 the year before. Total grain shipments from Chicago in 1960 was 112,833,000 bushels compared with 117,118,000 in 1959.

Receipts of grain at Chicago last year were 202,877,000 bushels compared with 212,857,000 in 1959. Warehouses were jammed with grain after crops were harvested and stocks remaining in Chicago elevators at the close of the year were 55,956,000 bushels compared with 46,486,000 the year before.

Futures trading volume in wheat and corn for the year on the Chicago Board of Trade were the smallest in more than ten years. This depreciation reflected mainly a drop in public speculative interest as there was a good volume of commercial operations by export-



ers, elevators, mills and processors. On many days the great bulk of trading was of the commercial sort.

Trading in soybean futures made up for decreases elsewhere and the amount of this was over half of the total of all grains. This total of 10,590,544,000 bushels of grain and soybeans compared with 10,371,746,000 bushels in 1959. Soybean futures trading accounted for 5,827,317,000 bushels. In 1959 it was 4,337,865,000 bushels.

Prices High

Soybean prices reached highest levels in several years. Wide public buying interest was attracted to soybeans by the evidence from the start of the current season that supply and demand would be very

closely adjusted, and that if prices did not advance sufficiently to curb exports, the domestic trade might find a shortage before a new crop became available. New records were made for volume of trade and for outstanding open interest in the market.

Soybean Crop

The soybean crop in 1960 was 558,778,000 bushels compared with 537,895,000 in 1959. There was a carryover of 23,260,000 bushels from previous crop and the supply available for this season was 582,038,000 bushels. Use of soybeans in the season ended Sept. 30 last was a record 576,800,000 bushels and a similar disappearance this season meant that there would be

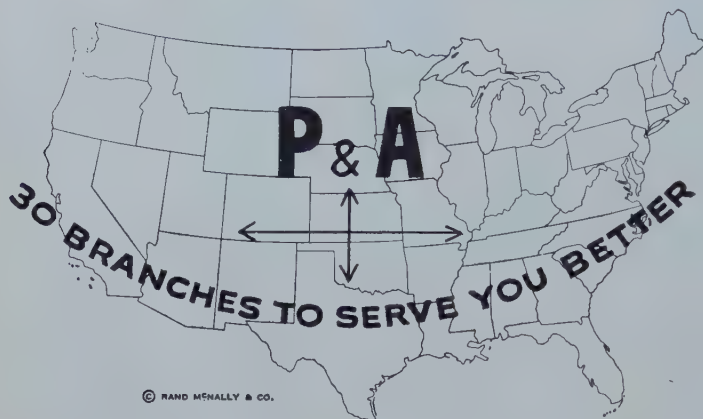
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little or nothing left by the end of next summer.

The possibility of sharply higher prices as a result of this statistical outlook aroused much interest in the trade and gained more general recognition as the new season unfolded. Crushings of soybeans and exports were running larger than the year before and in the first quarter of the season, October through December, crushings totaled 110,000,000 bushels and exports were approximately 60,000,000 bushels. In the same period last year, crushings were 105,000,000 bushels and exports about 55,000,000 bushels.

In its preliminary survey, the Department of Agriculture estimates that soybean crushings for the season will total about 400,000,000 bushels, exports around 140,000,000 bushels and farm use, including seed, approximately 40,000,000, a total of 580,000,000 bushels. Some moderation of these estimates may be necessary if prices prove high enough to slow the demand.

Wheat Exports

Exports of wheat and flour this season are expected to equal the amount required for domestic use, about 610,000,000 bushels. This would be the largest of record. Last season's exports were 512,000,000 bushels. This is about five times normal wheat and flour exports from the United States and is due to the efforts of the government to trim down the big surplus. Production of wheat in 1960 was 1,363,443,000 bushels, which compared with 1,126,682,000 in 1959. Carryover of old wheat July 1, 1960, was 1,313,000,000 bushels and some will be added to this at the end of this season.

Corn production set a new high record of 4,352,668,000 bushels and carryover of old corn was a new record, so that the excessive supply weighed on the market and kept prices low. Disappearance of the 1959 corn crop as grain was 3,700,000,000 bushels and it was estimated that about 3,300,000,000 bushels of this was fed to live stock on farms. Exports last season were 209,325,000 bushels. Feed grain supplies were very large.

(Tables on pages 135-136)

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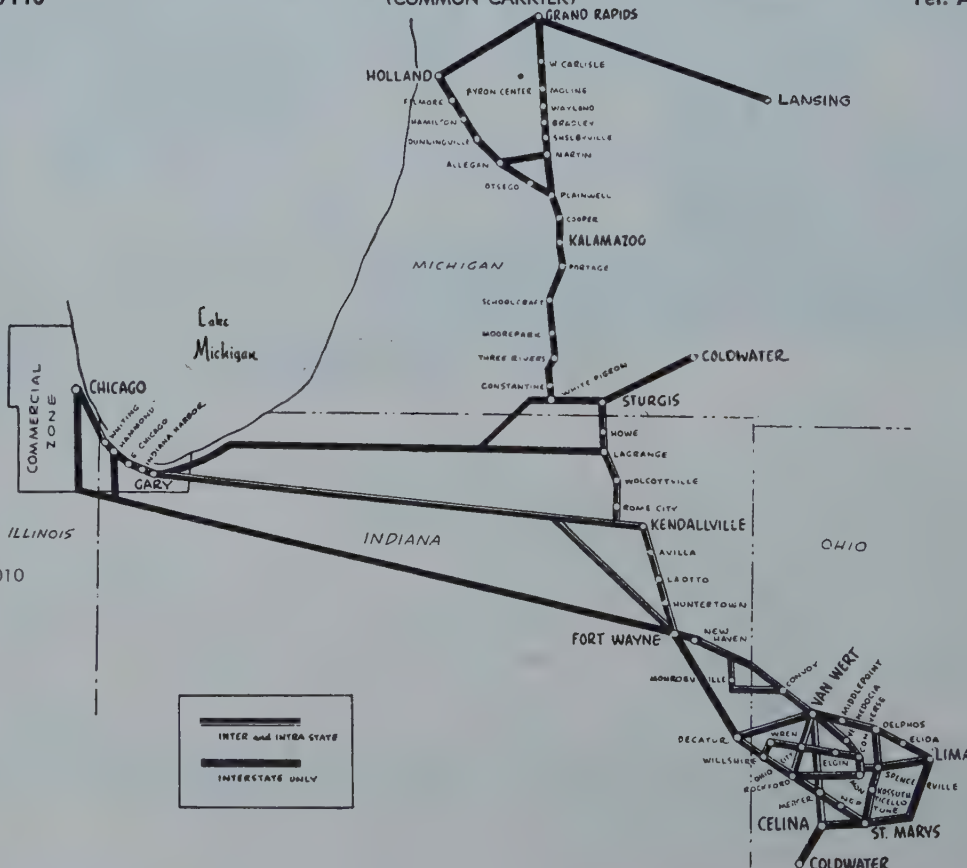
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GRAIN FUTURES VOLUME

Volume of sales in bushels of wheat, corn, oats and soybeans, and total of all grains combined, on the Chicago Board of Trade (000 omitted)

	Wheat	Corn	Oats	Soybeans	All Grain
Jan.	114,572	91,781	31,835	546,586	830,198
Feb.	145,353	116,969	35,340	484,968	840,690
Mar.	201,553	150,667	68,329	416,507	897,197
Apr.	170,006	119,232	42,905	316,629	694,541
May	207,615	154,306	42,794	334,755	786,512
June	123,578	138,947	41,908	315,968	658,744
July	230,207	117,944	55,115	396,160	832,447
Aug.	189,783	117,490	87,138	498,544	933,529
Sept.	106,626	94,426	63,284	416,505	706,093
Oct.	128,589	113,945	66,932	597,013	928,685
Nov.	206,794	231,937	111,975	715,540	1,303,145
Dec.	146,252	136,579	79,474	788,142	1,178,663
Total 1960	1,970,928	1,584,223	727,129	5,827,317	10,590,444
Total 1959	2,870,953	1,845,589	501,299	4,337,865	10,371,746
Total 1958	3,970,691	2,108,478	475,645	3,041,169	10,460,115
Total 1957	4,116,738	2,002,536	474,400	4,330,586	11,859,234
Total 1956	3,640,862	2,484,533	646,759	5,721,752	13,202,877
Total 1955	3,400,893	2,455,368	659,260	4,246,962	11,417,451
Total 1954	3,171,937	2,027,627	810,160	6,083,671	12,777,008
Total 1953	3,648,142	2,807,562	1,874,421	3,552,987	12,763,079
Total 1952	2,588,072	2,709,841	2,350,391	3,088,770	11,229,310
Total 1951	3,518,267	2,496,387	1,714,983	2,396,864	10,621,121

GRAIN FUTURES PRICE RANGE

DECEMBER WHEAT

	1960	1959	1958	1957
Jan.	\$1.92½ @ \$1.90¾	\$1.87 @ \$1.90½	\$1.91½ @ \$1.97½	\$2.27¼ @ \$2.36¾
Feb.	1.937½ @ 1.91	1.89¾ @ 1.95¾	1.93¾ @ 2.04¾	2.26 @ 2.31¾
Mar.	1.92¾ @ 1.90½	1.91½ @ 1.96½	1.97¼ @ 2.06½	2.21½ @ 2.31
Apr.	1.92¾ @ 1.91	1.93½ @ 1.98	1.93½ @ 1.99½	2.15½ @ 2.23
May	1.94½ @ 1.92½	1.91¾ @ 1.95½	1.90¾ @ 1.96¾	2.09½ @ 2.16¾
June	1.937½ @ 1.90¾	1.91½ @ 1.97½	1.90½ @ 1.95	2.08¾ @ 2.21½
July	1.92½ @ 1.89½	1.94 @ 1.97¾	1.89 @ 1.99¾	2.17 @ 2.23½
Aug.	1.93¼ @ 1.90½	1.94½ @ 1.97½	1.88½ @ 1.93½	2.19 @ 2.25½
Sept.	1.95¼ @ 1.91½	1.94½ @ 1.98½	1.90¾ @ 1.95¾	2.13¾ @ 2.25½
Oct.	1.99¾ @ 1.94¾	1.94¼ @ 2.01½	1.91¾ @ 1.97	2.13¾ @ 2.21½
Nov.	2.037½ @ 1.98¼	1.97¾ @ 2.03	1.93¼ @ 1.97¾	2.167½ @ 2.21½
Dec.	2.08 @ 2.02¼	1.947½ @ 1.99	1.92½ @ 1.96½	2.16½ @ 2.22½

MAY WHEAT

	1960-61	1959-60	1958-59	1957-58
June	\$1.96½ @ \$1.94¾	\$1.97¾ @ \$1.92½	\$1.91 @ \$1.97½	\$2.04¾ @ \$2.20½
July	1.96½ @ 1.94¾	1.98¾ @ 1.95	1.92 @ 2.01½	2.12¼ @ 2.20
Aug.	1.98¼ @ 1.94¾	2.00¾ @ 1.96¾	1.93¾ @ 1.97½	2.15¼ @ 2.24¼
Sept.	1.98¼ @ 1.96¾	2.00¾ @ 1.96½	1.94½ @ 2.00	2.15 @ 2.33¼
Oct.	2.02 @ 1.97½	2.02 @ 1.97½	1.95 @ 1.99½	2.14¾ @ 2.21
Nov.	2.03¾ @ 1.98¾	2.02¾ @ 1.98¾	1.96½ @ 1.99¾	2.18¼ @ 2.22½
Dec.	2.05¾ @ 2.01½	2.02½ @ 1.98½	1.89¾ @ 1.97½	2.08¾ @ 2.21½
Jan.		2.03¾ @ 2.00½	1.91 @ 1.95¾	2.10¾ @ 2.14¼
Feb.		2.02¼ @ 1.98½	1.94¾ @ 2.03¼	2.09 @ 2.18½
Mar.		2.087½ @ 1.99¾	2.02¼ @ 2.10¼	2.15¾ @ 2.23½
Apr.		2.10¾ @ 2.05¼	1.917½ @ 2.12¾	2.13¾ @ 2.22½
May		2.11 @ 1.93	1.83¼ @ 1.95½	2.157½ @ 2.29¾

DECEMBER CORN

	1960	1959	1958	1957
Jan.	\$1.11½ @ \$1.09½	\$1.11½ @ \$1.14½	\$1.12 @ \$1.18¼	\$1.31½ @ \$1.36
Feb.	1.107½ @ 1.09½	1.11¾ @ 1.14½	1.11½ @ 1.17¾	1.29¼ @ 1.33
Mar.	1.11½ @ 1.09½	1.11¾ @ 1.14½	1.14 @ 1.19½	1.29 @ 1.34¾
Apr.	1.11½ @ 1.10½	1.14½ @ 1.16¾	1.15¾ @ 1.21½	1.25½ @ 1.31
May	1.14½ @ 1.10½	1.13½ @ 1.16½	1.16¼ @ 1.23½	1.23¾ @ 1.28¾
June	1.13½ @ 1.11½	1.127½ @ 1.16½	1.19 @ 1.22½	1.21¼ @ 1.29½
July	1.14¼ @ 1.11¾	1.13 @ 1.15½	1.19¾ @ 1.26¼	1.25 @ 1.32¼
Aug.	1.13¾ @ 1.10¾	1.11¾ @ 1.13¾	1.15¾ @ 1.22½	1.22¾ @ 1.28½
Sept.	1.11 @ 1.08¾	1.09½ @ 1.12¾	1.13¾ @ 1.18¾	1.18½ @ 1.26
Oct.	1.10½ @ 1.07½	1.07¾ @ 1.11¾	1.07¾ @ 1.14¾	1.17¾ @ 1.22
Nov.	1.08¾ @ 1.00¼	1.09¾ @ 1.13¾	1.10 @ 1.16	1.15½ @ 1.20¾
Dec.	1.05¾ @ 1.03¼	1.07¾ @ 1.10¾	1.12 @ 1.15½	1.12 @ 1.20½

MAY CORN

	1960-61	1959-60	1958-59	1957-58
June	\$1.185½ @ 1.17½	\$1.19 @ \$1.215½	\$1.25¼ @ \$1.285½	\$1.28 @ \$1.35½
July	1.20 @ 1.17½	1.18¾ @ 1.20¾	1.267½ @ 1.335½	1.315½ @ 1.39½
Aug.	1.19¼ @ 1.16½	1.16¾ @ 1.185½	1.215½ @ 1.285½	1.30½ @ 1.36
Sept.	1.17¾ @ 1.16½	1.155½ @ 1.18	1.22 @ 1.25	1.26¾ @ 1.34
Oct.	1.167½ @ 1.15	1.15¼ @ 1.175½	1.16 @ 1.21¾	1.255½ @ 1.297½
Nov.	1.17 @ 1.09¾	1.16¾ @ 1.20¾	1.17¼ @ 1.20¾	1.23¾ @ 1.27½
Dec.	1.14½ @ 1.11½	1.155½ @ 1.17½	1.135½ @ 1.19½	1.17 @ 1.25

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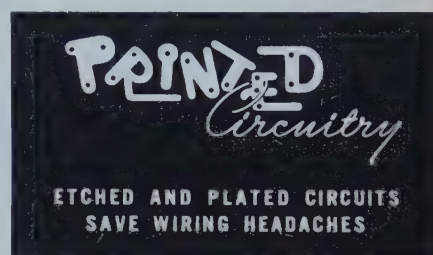


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Feb.	1.15 @ 1.17 3/8	1.14 1/4 @ 1.19	1.12 @ 1.17 1/2
Mar.	1.15 1/2 @ 1.19 3/8	1.17 7/8 @ 1.21 7/8	1.14 1/8 @ 1.18 3/4
Apr.	1.17 3/4 @ 1.19 1/2	1.21 7/8 @ 1.27 3/8	1.17 7/8 @ 1.27 1/2
May	1.16 1/2 @ 1.19 3/8	1.23 7/8 @ 1.28 5/8	1.24 @ 1.33 1/2

DECEMBER OATS

Jan.		\$			
Feb.	\$0.68 5/8 @ \$0.66 1/4		\$0.62 @ \$0.64 3/4	\$0.68 3/4 @ \$0.70 3/4	
Mar.	.74 7/8 @ .67 3/4	\$0.65 1/2 @ \$0.69 1/2	.64 1/4 @ .66 1/2	.67 @ .69 7/8	
Apr.	.75 5/8 @ .73 1/2	.66 1/2 @ .70 1/2	.64 1/2 @ .66 3/4	.67 5/8 @ .70 7/8	
May	.76 1/4 @ .74 1/4	.65 1/2 @ .68 3/8	.63 3/8 @ .67 3/8	.68 7/8 @ .71 1/2	
June	.75 1/4 @ .73 1/4	.65 1/2 @ .71 1/4	.65 @ .68 3/8	.66 3/4 @ .71 3/4	
July	.74 1/2 @ .71	.68 3/8 @ .71 3/8	.65 @ .70 1/8	.67 3/4 @ .73 1/2	
Aug.	.72 1/4 @ .69 1/8	.68 5/8 @ .71 3/4	.64 1/4 @ .67 1/2	.67 3/8 @ .69 7/8	
Sept.	.69 7/8 @ .65 3/8	.69 @ .71 1/4	.62 7/8 @ .66 3/8	.65 @ .70	
Oct.	.67 3/8 @ .61 7/8	.70 1/2 @ .76	.62 3/8 @ .64 7/8	.63 3/8 @ .68 7/8	
Nov.	.64 @ .56 1/2	.75 3/4 @ .79	.63 1/4 @ .66	.66 3/4 @ .69	
Dec.	.62 @ .57	.74 1/2 @ .78 1/8	.63 3/8 @ .66 1/2	.64 3/4 @ .67 1/4	

CASH GRAIN PRICE RANGE

High and low prices by months for contract grade grain on the Chicago Board of Trade

WHEAT

	1960	1959	1958
Jan.	\$2.04 @ \$2.16 1/2	\$1.97 3/4 @ \$2.04 3/4	\$2.20 1/4 @ \$2.23 1/2
Feb.	2.11 1/4 @ 2.12	2.00 @ 2.08 1/2	2.23 1/4
Mar.	2.15 3/4 @ 2.26	2.08 @ 2.15 1/2	2.22 3/4 @ 2.32 1/4
Apr.	2.18 @ 2.23 3/4	2.06 @ 2.16 1/2	2.30 3/4
May		1.86 @ 1.88	2.22 @ 2.27
June		1.88 @ 1.90 1/2	1.99 1/2
July	1.83 3/4 @ 1.96 3/4	1.88 1/2 @ 2.05 1/2	1.82 1/4 @ 1.95
Aug.	1.85 7/8 @ 1.97 1/2	1.91 1/2 @ 2.04 1/2	1.80 @ 1.87 1/2
Sept.	1.92 @ 1.98 1/2	1.94 1/4 @ 2.18	1.83 3/4 @ 1.94 1/2
Oct.	1.97 @ 2.04	1.95 1/2 @ 2.08 1/4	1.89 1/2 @ 1.96
Nov.	2.07	2.14	1.93 1/4 @ 1.98 1/2
Dec.	2.09 @ 2.13 1/4	1.99 1/4 @ 2.15	1.96 1/2 @ 2.01 1/4

CORN

	1960	1959	1958
Jan.	\$1.15 1/2 @ \$1.18 1/4	\$1.16 @ \$1.21	\$1.11 @ \$1.20 3/4
Feb.	1.12 1/2 @ 1.17 1/4	1.16 @ 1.21 1/2	1.12 1/4 @ 1.20
Mar.	1.14 1/2 @ 1.23	1.19 @ 1.25 3/4	1.15 3/4 @ 1.23 1/2
Apr.	1.18 @ 1.24	1.25 @ 1.32 1/2	1.20 1/4 @ 1.34 1/2
May	1.20 1/2 @ 1.25	1.26 @ 1.32 3/4	1.30 1/2 @ 1.38
June	1.18 @ 1.24 1/2	1.26 1/4 @ 1.32 1/2	1.34 1/2 @ 1.40 1/4
July	1.17 @ 1.23 1/2	1.22 1/2 @ 1.30	1.33 3/4 @ 1.39
Aug.	1.18 @ 1.21 1/2	1.24 @ 1.30 1/2	1.31 1/4 @ 1.38 3/4
Sept.	1.12 @ 1.20	1.10 1/4 @ 1.30	1.22 3/4 @ 1.33 1/2
Oct.	1.02 3/4 @ 1.13 1/4	1.08 3/4 @ 1.29	1.06 3/4 @ 1.32
Nov.	.94 3/4 @ 1.04 1/2	1.09 3/4 @ 1.15 1/2	1.09 1/2 @ 1.19 1/4
Dec.	.99 3/4 @ 1.10 1/2	1.11 @ 1.16 1/2	1.15 1/4 @ 1.22

OATS

	1960	1959	1958
Jan.	\$0.76 @ \$0.82 1/4	\$0.69 @ \$0.72 1/2	\$0.64 1/2 @ \$0.77
Feb.	.74 @ .78 1/2	.66 1/4 @ .69 1/2	.63 1/2 @ .76
Mar.	.76 1/4 @ .80	.64 1/4 @ .71 1/2	.64 1/4 @ .79 1/4
Apr.	.77 @ .80	.67 1/4 @ .73 1/2	.63 1/2 @ .78 1/2
May	.76 @ .81 3/4	.69 @ .73 1/4	.63 1/2 @ .77 1/2
June	.72 1/2 @ .78 3/4	.67 1/2 @ .73	.61 3/4 @ .77 1/4
July	.69 1/2 @ .76	.66 1/2 @ .74 1/4	.62 1/2 @ .76
Aug.	.67 @ .71 1/4	.69 1/2 @ .72 1/2	.61 1/2 @ .70 1/2
Sept.	.64 1/4 @ .68	.67 3/4 @ .72 1/4	.58 1/2 @ .65 1/2
Oct.	.62 @ .67 1/4	.70 @ .79	.61 @ .66
Nov.	.60 3/4 @ .65	.78 1/2 @ .82 1/2	.64 1/4 @ .68 1/2
Dec.	.63 @ .69 1/2	.77 3/4 @ .82	.68 1/2 @ .71 1/2

SOYBEANS

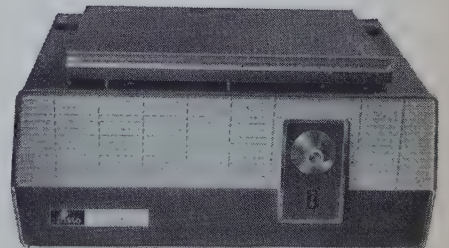
	1960	1959	1958
Jan.	\$2.14 1/4 @ \$2.18 1/2	\$2.18 1/4 @ \$2.22 1/2	\$2.23 1/2 @ \$2.29 1/2
Feb.	2.13 3/4 @ 2.17	2.21 1/4 @ 2.25	2.23 @ 2.25
Mar.	2.15 @ 2.17	2.24 3/4 @ 2.26	2.23 1/2 @ 2.27 1/4
Apr.	2.17 1/2 @ 2.21 1/4	2.30 @ 2.34	2.28 1/2 @ 2.31 1/2
May	2.18 1/4 @ 2.20	2.32 3/4 @ 2.37	
June	2.13 3/4 @ 2.18 1/2	2.28 @ 2.31 1/2	
July	2.21 @ 2.17		2.24 1/2 @ 2.32 1/2
Aug.	2.19 @ 2.21 1/4	2.14 1/2 @ 2.17 1/4	2.28 1/2 @ 2.30 1/4
Sept.	2.11 @ 2.20 1/2	2.07 1/2 @ 2.14 1/4	2.13 3/4 @ 2.20 1/2
Oct.	2.10 3/4 @ 2.15	2.11 @ 2.17 1/4	2.06 1/2 @ 2.15 1/4
Nov.	2.10 1/4 @ 2.14	2.17 1/4 @ 2.25 1/2	2.10 1/2 @ 2.16
Dec.	2.15 1/2 @ 2.34 1/4	2.12 3/4 @ 2.21 1/2	2.14 1/2 @ 2.21 1/4

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Record Return From Cattle and Calves

1960 return is up 9.8 per cent over 1959

THE Chicago Stock Yards, the nation's leading cattle market, sold 2,095,000 head of cattle last year. Including hogs, sheep and calves, total of all salable arrivals was 4,202,015 head, valued at almost \$712,000,000. Chicago rates as the largest market for slaughter livestock.

Shipments of livestock to packers located outside of the Chicago area totaled 2,281,011 head, or 54 per cent of the total number sold in this market last year. Chicago's 20 slaughter plants purchased 1,845,499 head of livestock in this market. Chicago is the second largest meat consuming area in the country, annually using approximately one billion pounds of beef, veal, pork and lamb.

United States production of all meat reached a total of approximately 28,170,000,000 pounds in 1960, the largest of record and exceeding the 1959 volume by about 698,000,000 pounds. Gross returns for all classes of livestock were almost \$11,500,000,000, a little more than the 1959 total of \$11,410,000,000 and less than the \$11,612,000,000

in 1958. No other period in the history of livestock marketing showed annual returns in the \$11 billion category for three years in a row. Volume made up for the decline in the per head value of the stock.

Highest Returns

Returns from cattle and calves in 1960 and 1959, both around \$8 billion, were highest in history. The 1960 return was for 9.8 per cent more cattle and calves than were marketed in 1959. Packers under federal inspection in 1960 paid an average of about \$22.25 a hundred pounds for all cattle, down \$1.65 from 1959 when the average was \$23.90, and down from the \$23.10 in 1958.

Hog producers had a gross of \$3,187,000,000 in 1960 compared with \$3,021,000,000 in 1959. In 1958 hog raisers got \$3,964,000,000 and the high record was \$4,522,785,000 in 1947. Hogs slaughtered by inspected packers averaged \$15.75 a hundred pounds as compared with the previous year's average of

\$14.25. The 1958 average was \$19.95.

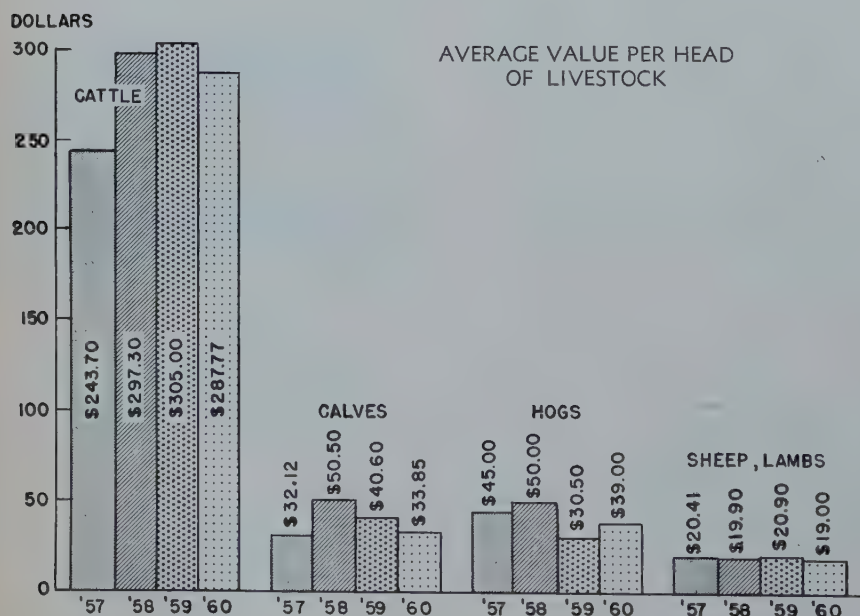
The average price of sheep and lambs bought by federally inspected packers was \$18 a hundred pounds, the lowest in fourteen years. Lower prices for beef cut into the demand for lamb and supplies were larger than in 1959.

Because of lighter weights the tonnage of meat in 1960 failed to show as great a percentage of increase over 1959 as did the number of animals at the plants. All cattle slaughtered under federal inspection in 1960 averaged about 1,032 pounds, more than 12 pounds lighter than in 1959. However, it was still the second heaviest weight average ever produced.

Inspected plants got an average weight of about 238 pounds on hogs and with exception of 1956 and 1957 it was the lightest average since 1940. Sheep and lambs averaged slightly below 99 pounds, about the same as the year before when the annual average was the heaviest of record.

The 1960 production of pork was about 500,000,000 pounds short of the year before when the total was 12,110,000,000 pounds. However, it was a good production by comparison with other years. Cattle slaughter was very large at 26,207,000 head, compared with 23,785,000 in 1959 and the record of 27,754,000 head in 1956. The hog slaughter in 1960 was 84,976,000 head compared to 88,431,000 in 1959, the sharpest decrease in three years.

The government estimate of the pig crop this spring is 49,500,000 head. This is only 5 per cent above last spring and, when compared with other years, is surprisingly small. To many in the trade it shows that hog raisers are in no hurry to bring volume back to where it was when prices dropped so low they suffered heavy loss. Except for 1960, the expected pig crop this spring is the smallest since



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1953, when farmers raised 47,940,000 pigs.

Production of mutton and lamb in 1960 was 16,335,000, a gain of 5.1 per cent over the 15,534,000 slaughtered in 1959, setting a five-year peak.

At the close of the year cattle raisers were encouraged by the increase in prices and by the continued strong demand for beef. Consumer demand for beef kept up in volume and fair prices encouraged this.

Receipts of livestock at Chicago, as officially reported, and estimated valuation of various species:

CATTLE

	No. of Head	Value
1960	2,197,878	\$631,888,362
1959	2,334,457	713,161,451
1958	2,426,630	721,479,465
1957	2,548,294	620,229,944
1956	2,481,962	584,916,423
1955	2,316,639	541,734,804
1954	2,271,247	531,349,884
1953	2,297,943	551,596,080
1952	1,853,038	575,262,040
1951	1,622,719	529,249,827

CALVES

1960	20,092	\$ 680,251
1959	30,150	1,224,282
1958	42,232	2,134,758
1957	84,633	2,709,056
1956	132,240	3,870,201
1955	124,501	3,738,990
1954	112,694	3,496,149
1953	122,172	4,303,144
1952	111,794	5,537,367
1951	105,677	5,812,840

HOGS

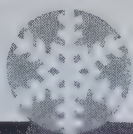
1960	1,847,150	\$ 72,072,635
1959	2,507,905	86,388,075
1958	2,578,352	128,926,700
1957	2,602,736	117,287,190
1956	3,197,626	119,199,908
1955	3,291,462	123,409,125
1954	2,978,817	163,585,345
1953	3,187,023	166,478,363
1952	3,868,870	174,302,955
1951	3,907,216	204,255,206

SHEEP AND LAMBS

1960	369,821	\$ 7,030,152
1959	500,530	10,500,112
1958	436,216	8,690,080
1957	495,698	10,168,471
1956	561,706	11,724,912
1955	642,068	13,315,379
1954	473,744	9,927,582
1953	834,993	18,755,094
1952	886,660	23,516,974
1951	523,012	17,028,117

AVERAGE VALUE PER HEAD OF LIVESTOCK RECEIPTS AT CHICAGO

	1960	1959	1958	1947
Cattle	\$287.77	\$305.00	\$297.30	\$243.70
Calves	33.85	40.60	50.50	32.12
Hogs	39.00	30.50	50.00	45.00
Sheep and Lambs	19.00	20.90	19.90	20.41



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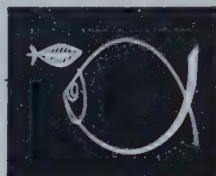
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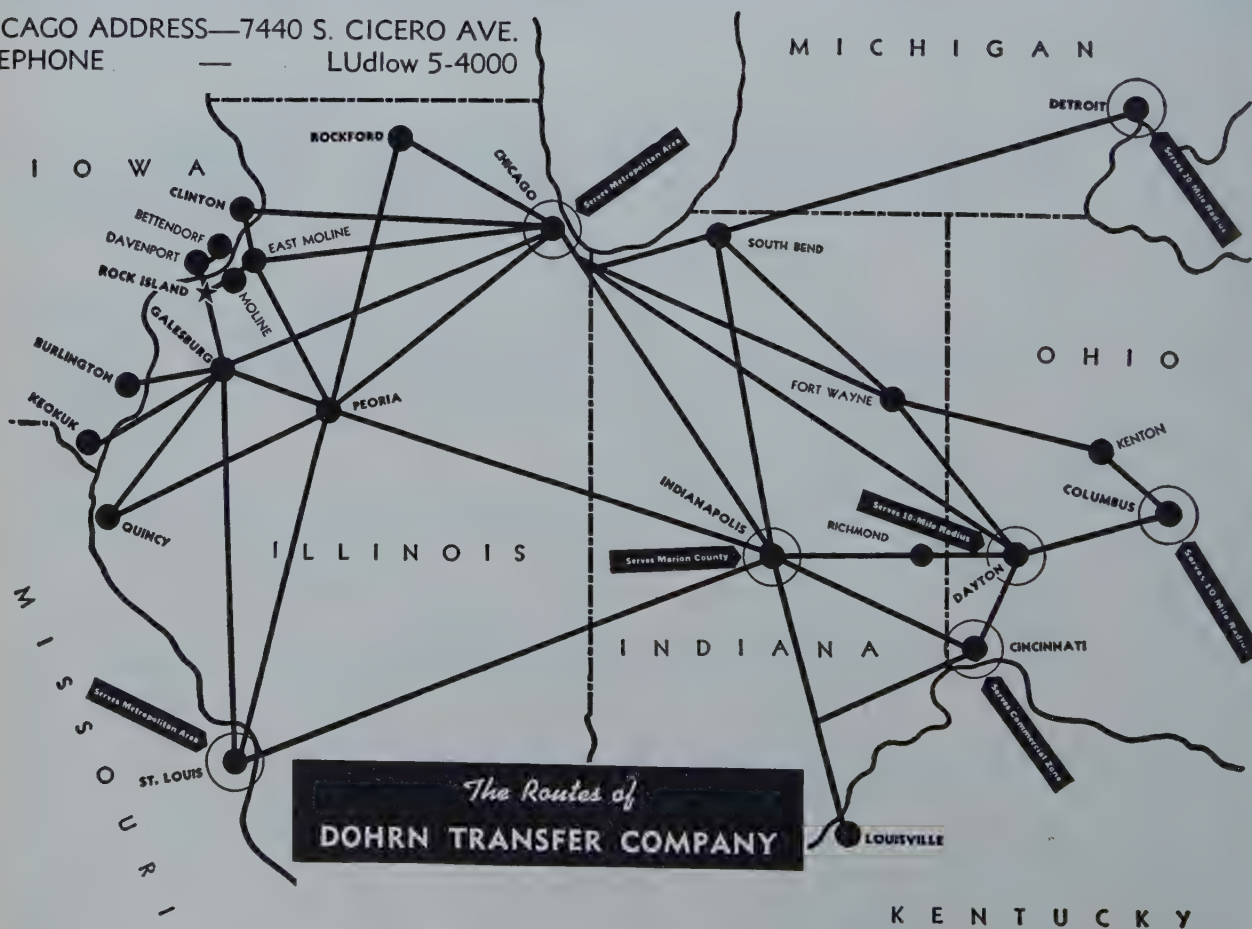


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Futures Move Sharply Upward; Total Transactions At New High

Chicago Mercantile Exchange Enjoys New Record Activity

FUTURES trading and futures contract prices moved sharply upward in 1960 on the Chicago Mercantile Exchange. In commodity futures, transactions reached an all time high of 567,323 cars. This compared with the previous high of 548,796 cars in 1955, and exceeded the 1959 total of 399,687 by 42 per cent.

An unprecedented activity in the shell egg futures market was the major contributing factor to the new record turnover. The futures volume in shell eggs totaled 491,096 cars, which compared with 358,322 in 1959 and a five year (1954-58) average of 349,648 cars.

One of the most phenomenal percentage increases in the history

of the Chicago Mercantile Exchange was chalked up by frozen whole eggs, a relatively new futures commodity. Transactions in this frozen product had amounted to only 3,228 cars in 1959. But in 1960 futures trading in frozen whole eggs soared to 75,739 cars. The surprisingly large increase in the volume in this market was attributed by Exchange officials to a broader utilization by hedgers, spreaders and tremendous outside interest.

Egg Prices High

Egg prices, both cash and futures, shot up to the highest levels in five years during the latter part of

1960. The high prices for the year were registered during the pre-Thanksgiving trade when the spot article rose to 55 cents a dozen and the November future brought 45.75 cents.

In February, top grade eggs in Chicago were as low as 24¾ cents a dozen—a situation that helped to make for the price rise later in the year. Preliminary calculations indicated that prices received by farmers for eggs during 1960 averaged approximately 36 cents a dozen, compared with 31 cents in 1959.

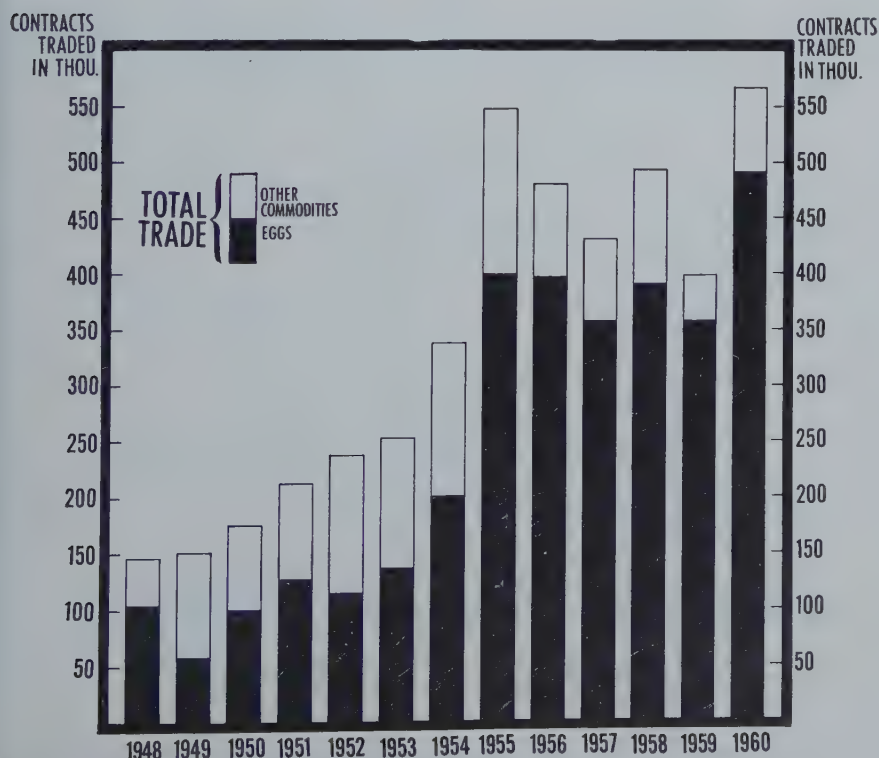
Three important developments provided the propelling force in the egg futures markets. These developments included a smaller crop of replacement chicks, which caused a light production during the second half of the year; aggressive slaughtering of fowl during the summer and fall, and the purchase of nearly 20 million pounds of dried egg solids by the federal government.

Government Buying

Almost 700 million eggs in the shell were removed by the federal buying program, which prevailed for much of the year. The government was in the market from January to the latter part of May, dropped out for a month, but then returned in the latter part of June to continue buying until early November. To some degree, this government buying offset a further decline in domestic consumption of eggs.

The low prices early in the year caused a lower demand for chicks,

ANNUAL VOLUME OF FUTURES TRADING 1948-1960





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and thus there was a small hatch in the spring. There also were more eggs in the spring for domestic consumption. As the low prices

continued, there was a heavier than usual culling of flocks in the summer and fall. Thus, the final result was the high prices late in the year.

1960 FUTURES PRICE RANGE

Shell Eggs

(Cents per dozen in units of 15,000 doz.)

Delivery Month	Open	High	Low	Close
January, 1960	32.00	34.25	21.60	22.00@22.25
September, 1960	33.75	38.60	29.25	34.50@35.00
October, 1960	34.80	38.90	30.20	38.55@37.00
November, 1960	33.25	45.75	31.20	42.85@40.45
December, 1960	34.50	45.50	31.25	45.00@44.50
January, 1961	36.00	42.00	31.00	*36.15@36.25

Frozen Whole Eggs

(Cents per pound in units of 30,000 pounds)

	Open	High	Low	Close
January, 1960	22.70	25.15	21.45	21.60
October, 1960	23.50	29.25	23.50	28.25B@28.30
November, 1960	24.95	31.72	24.10	30.92
December, 1960	29.35	32.42	24.35	30.20
January, 1961	27.05	32.65	24.95A	*29.55

*Jan. 13, 1961 close.

Potatoes

Idaho Russet Burbanks

(Dollars and cents per cwt. in units of 43,000 pounds)

	Open	High	Low	Close
March, 1960	4.80	5.82	4.74	5.55
May, 1960	6.25	7.00B	6.00	6.95
November, 1960	3.50	5.15	3.50	5.00
January, 1961	5.50	5.50	5.00	5.00

Red River Pontiacs

(Dollars and cents per cwt. in units of 45,000 pounds)

	Open	High	Low	Close
November, 1960	2.40	2.50	2.30	2.50
January, 1961	2.60	2.60	2.40	2.40

ANNUAL VOLUME OF TRADING

	1960	1959	1958	1957	1956
Eggs	491,096	358,322	390,514	358,563	397,342
Onions		37,978	52,803	69,958	83,493
Butter		2	3		2
Potatoes	488	152	40	28	104
Frozen Eggs	75,739	3,228	1,064	4,042	44
Turkeys		5	5	12	9
Total	567,323	399,687	444,429	432,603	480,994

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Steel Production in 1960 Ranks Among

Chicago Output Again Tops

STEEL production in 1960 fell far short of the record-breaking proportions that had been projected, but it still ranked among the top years for the industry and the Chicago district once again turned in a performance that was better than the country as a whole. During the early months of the year, output was at a record rate as a result of the 116-day steel strike in 1959 but as the year progressed it fell far below capacity. For 1961, the prospects are for operations that will yield an output approximating 1960.

Excessive inventories of steel products acquired by consumers in the post-strike period combined with a recession in business to wreck the expected record year in 1960. Performance did not even come close to what had been reliably projected. By second quarter, steel users found they were emerging from the sellers' market induced by the long strike and were entering a buyers' market which gained momentum as the year progressed. No one had foreseen the

low level of operations during the latter part of the year. More steel was consumed last year than was produced. The difference was made up from users' inventories. By early 1961, it was believed that inventory liquidation had largely ended and that from that point on material would have to be purchased at a rate equivalent to its use.

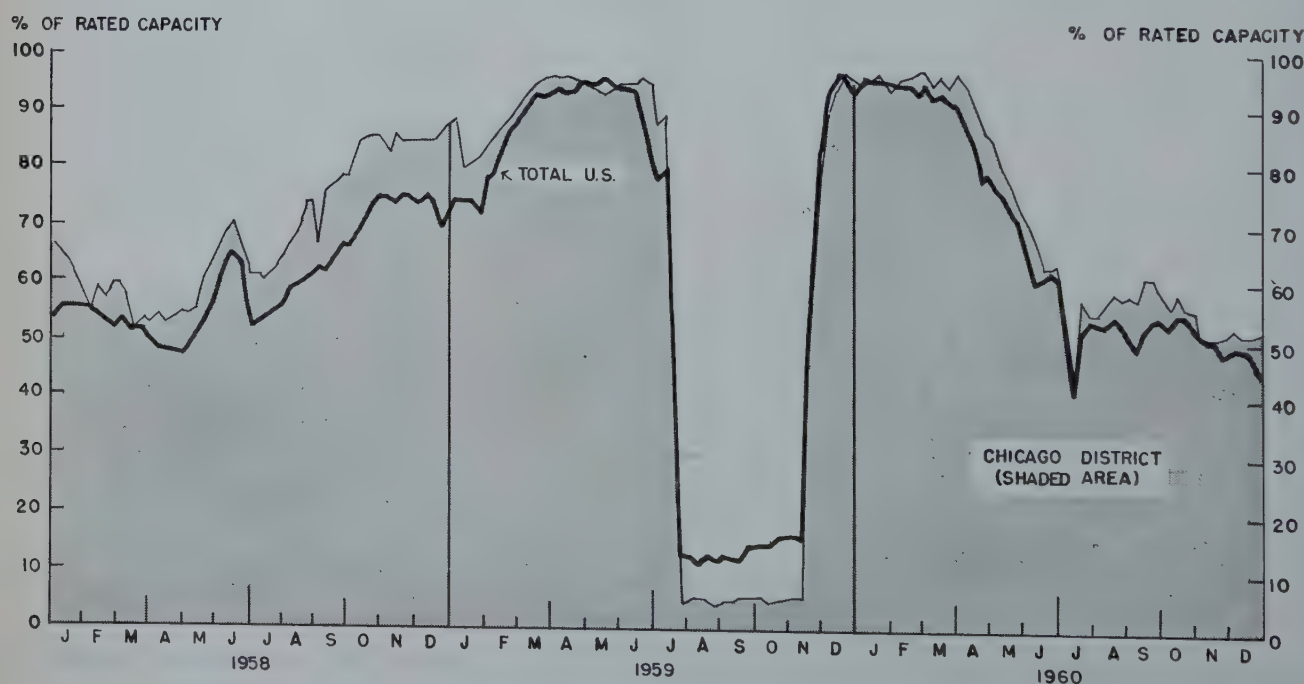
Fantastic Forecasts

Looking back to the start of 1960, when steel mills were operating under the Taft-Hartley strike injunction effective November 7, 1959, and expiring January 26, 1960, it was predicted that barring a renewal of the strike, the nation's furnaces would pour a record 130 million tons of ingots and steel for castings in 1960, averaging operations of 88 per cent of capacity. Some experts had placed the output range at from 120 to 140 million tons. Even the bottom of that spread would have exceeded the existing record of 117 million tons set in 1955 by three million tons.

With the strike reservation, observers had based their predictions of around 130 million tons last year on replenishment of strike-depleted inventories and heavy requirements for consumer and capital goods as the boom recovered from the strike-induced setback. It was stated further "It is difficult to recall any year in more than two decades when the indicators are so unanimous in pointing toward a high level year. The only thing that can prevent substantial boom in 1960 would be widespread strikes in the mass production industries". In view of what actually happened in 1960, both in steel and in business in general, the glowing forecasts now seem not only on the fantastic side but slightly ridiculous as well.

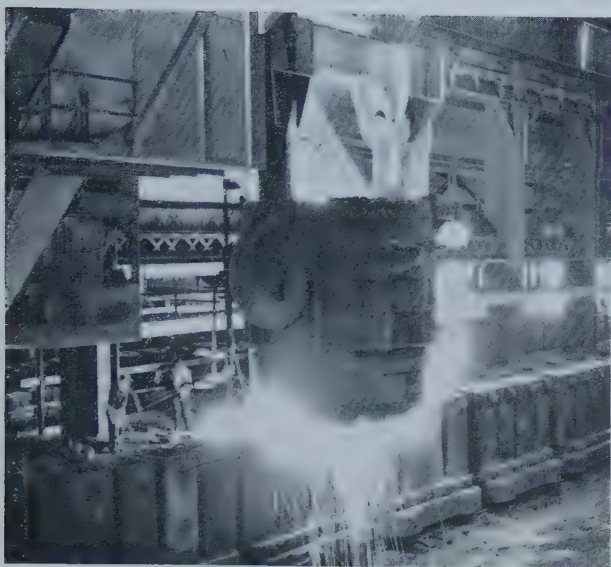
Production of steel in the United States in 1960 was 99,277,760 ingot tons. This was the sixth highest on record and was a gain of 6.2 per cent over 1959. Chicago district output of 20,551,391 net tons, on the other hand, was an improvement of 16.1 per cent over the pre-

WEEKLY STEEL OPERATING RATE

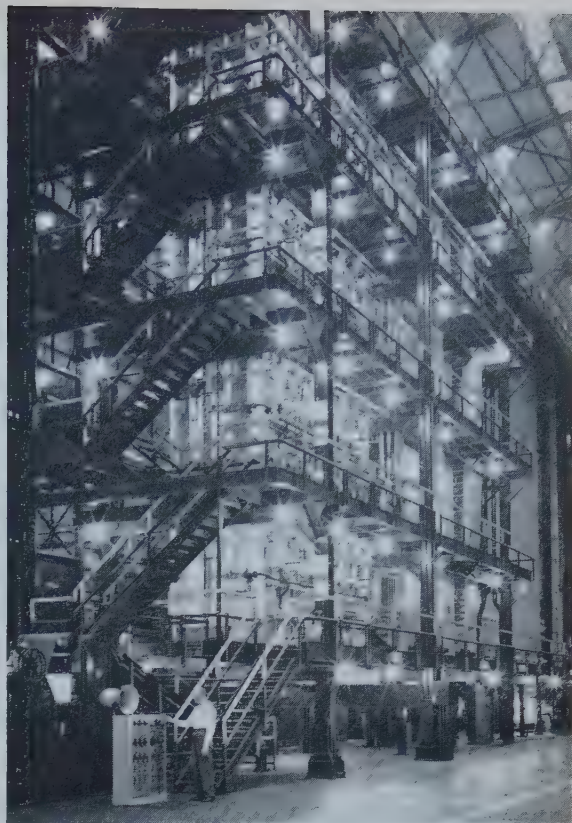


Industry's Top Years

Rest of Nation



Pouring ingot molds in the open hearth shop at the Youngstown Sheet and Tube Company's Indiana Harbor works



Furnace section of continuous annealing line in United States Steel's Gary Sheet and Tin Mill

ceding year. Furthermore, in only four other years had production been higher. It is to be recalled that in 1959, the strike had borne down heavily on Chicago output and it had failed to equal 1958. To the contrary, the country's production had accomplished a striking gain.

Chicago district production in 1960 was at 70.5 per cent of capacity, compared with only 66.8 per cent for the country as a whole. In addition, although Chicago had only 19.6 per cent of United States' capacity as of January 1, 1960, last year's output constituted 20.5 per cent of national production.

No New Names

No new names were added to the role of Chicago steel makers during 1960. In 1959 there had been three new entries. Currently, Chicago district steelmakers number 15 companies with 19 plants. Annual capacity as of the start of 1960 was 29,194,900 tons. As of January 1, 1961, the capacity had been upped to at least 29,546,900 tons. Only two companies have announced

1960 revisions to their capacities. It is almost certain that some of the larger companies up-rated their furnace capacities last year through new equipment and improved practices but because of a newly adopted policy neither the American Iron and Steel Institute nor individual companies are revealing current capacity ratings. It is generally regarded that both the nation and the Chicago district have adequate capacity for some time to come. Chicago's position as the country's top steelmaking center is not threatened.

Steelmaking capacity will continue to expand, despite the adequacy of the present potential, as companies improve and round out their facilities for competitive reasons. This will be achieved despite the fact that new capacity is becoming increasingly expensive to install. The American Iron and Steel Institute estimates that the industry spent \$1.48 billion for new equipment and construction in 1960. This constituted the second highest total on record, and it raised the postwar total for the years 1946 through 1960 to \$13.8

billion. The industry plans to spend \$1.2 billion in 1961.

The steel industry's activity will be on the upgrade in 1961 after a year in which output was the sixth highest on record, says Max D. Howell, executive vice president, American Iron and Steel Institute, who points out that the nearly 100 million tons of raw steel poured last year was above the average of other postwar years and only about 15 per cent below the 1955 peak of 117 million tons. For the 71st consecutive year, this country remained the world leader in steelmaking, ahead by about 30 million tons over the runner-up nation, Russia.

Good First Quarter

The year opened with a whirlwind first quarter which shattered production records. Then output gradually diminished as many customers began to draw on their heavy inventories. Late in the year, the amount of steel being put into use exceeded the amount being ordered.

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nearer to completion. During 1961, the steel industry should be in a good position to make an advance. The upturn ought to be evident in the latter part of the year, at least. It is possible that the 1961 output may be comparable to the high-ranking production of 1960.

Improvement in demand will find the industry better equipped than ever before to serve its customers. Iron and steel companies have been going ahead confidently with expansion and improvement projects, technical research work, and the development of new markets and new products. These efforts are being stimulated by the competitive threat which now exists.

On the competitive front, Mr. Howell continues, the flood of foreign steel which continued to penetrate domestic markets became a matter of increasing concern during the past year. Despite the fact that U.S. producers were eager for orders, imports of steel mill products were the second highest for any year in history, totaling above three million net tons, according to estimates. The only larger import figure was the record 4.4 million tons during 1959. Exports increased but may have fallen below imports for the second successive year. Foreign iron and steel producers have the advantage of lower employment costs.

Ingot Production

Steel ingot production in 1961 is expected to be about the same as in 1960, says the Business and Defense Services Administration. Steel usage by the construction, containers, appliances and export sectors of the economy is expected to increase. But the other major consumers, including the automotive, metalworking equipment, oil and gas and railroad industries, may use less steel this year than last. Production and shipments, the BDSA suggests, are expected to be higher in the last half, than in first half, reversing the order of 1960.

Every sign indicates that the buyers' market in steel will continue through 1961, says Thomas F. Patton, president and chief executive officer, Republic Steel Corporation. The abrupt change from a sellers'

(Continued on page 263)

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Petroleum Continues to Score Gains

International Market Prospects Bright

DESPITE a falling off in the country's level of economic activity, the petroleum industry was able to score gains in the steadily growing Chicago metropolitan area. Advancements were made in marketing, refining, transportation, and other segments of operation here as the industry's 101st year passed into history.

While the petroleum industry expects a steady annual increase in the demand for crude oil and oil products nationally, the international market prospects are much brighter. M. J. Rathbone, president of Standard Oil Company (New Jersey) said in a year-end statement:

"In looking to the future, we see throughout the free world that the demand for crude oil and oil products continues to grow, particularly outside the United States.

"In this country the rapid growth rate seen in the decade following World War II is tapering off, so that over the next few years we may expect an average annual rate of demand growth of about 2.5 per cent, although it is possible that the gain in 1961 could be somewhat

lower. However, this slowing down at home is offset by the rising demand for oil in the rest of the free world, which is estimated to increase at the average annual rate of 6.5 per cent for the next five years."

In the Chicago area, gasoline sales last year increased about four per cent to an estimated 1,055,000,000 gallons from the 1,014,000,000 gallons in 1959.

Increased Consumption

Fuel oil consumption in Illinois last year increased approximately one per cent from 1959. Middle distillates consumption increased to 47,350,000 barrels from 46,915,000 barrels in 1959. Residual fuel consumption increased slightly to 23,900,000 barrels from 23,689,000 barrels in 1959, when the market was adversely affected by the steel strike.

Passenger car registrations in Cook county increased about five per cent in 1960 from 1,468,373 in 1959. Motor truck and bus registrations rose slightly in 1960 from 127,568 a year earlier.



Standard Oil Company (Indiana) crude oil distillation unit at Whiting is world's largest

Service station construction in the Chicago metropolitan area last year was below that of the 1959 level. This also was the case in service station construction throughout Illinois last year.

The octane rating of regular grade gasoline bought by Chicago area motorists was higher at the end of 1960 than a year earlier. Ethyl Corporation reported that the average octane rating in December was 93.7 compared with



Efficiently designed new general office building of the Pure Oil Company in Palatine. Circular parking lots accommodate 1,200 automobiles



Main courtyard of the Pure Oil Company's new general office building is nearly 300 feet long. Building is located near Route 53 Northwest Tollway interchange

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93.4 in December, 1959. The premium octane rating in December was 99.3 against 99.1 in December, 1959.

Although marketers in the Chicago area encountered considerable instability in gasoline prices early in 1960, the latter half of the year improved. Over the full year, profits were fairly good considering that the Chicago area is probably the most highly competitive retail gasoline market in the country.

The 1960 average for major brand regular grade gasoline was 31.9 cents a gallon (including tax), or approximately the same as in 1959. The federal and Illinois taxes on gasoline were not hiked in 1960, although it is expected that the "temporary" federal tax increase of one cent a gallon in October, 1959, will be renewed by Congress this year. In addition, prospects are that Congress will vote another tax on gasoline to finance the 41,000 mile interstate highway system.

Heavily Taxed

The federal tax now stands at four cents a gallon. The Illinois tax is five cents a gallon and the Indiana levy six cents. Illinois highway users also pay state and local sales taxes on gasoline. Jersey Standard has warned that gasoline taxes have become so high they may tend to discourage consumption and become self-defeating. As the American Petroleum Institute has noted, gasoline is more heavily taxed than fur coats or diamonds.

Inventories of major petroleum products in Illinois, Indiana, and Kentucky at year-end totaled 69,308,000 barrels compared with 67,757,000 barrels a year earlier. A breakdown of the inventory position at the primary level (at refineries, in pipelines, and at major distribution centers) follows:

	12/30/60	1/1/59
Gasoline	31,700,000	32,684,000
Kerosene	6,348,000	5,703,000
Distillate	24,871,000	23,985,000
Residual	6,389,000	5,385,000

Daily refinery runs in the three states were 1,470,000 barrels in 1960 compared with 1,465,000 in 1959. The daily refinery runs of the three states accounted for 18.3 per cent of the total refinery runs in the United States. The district was sec-

(Continued on page 174)

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Expansion Is Utilities 1960 Keynote

Large Capital Investments Pace Growth

AN ever-growing demand for services from an ever-increasing number of customers resulted in vast expenditures of capital funds by Metropolitan Chicago utilities in 1960. New record highs were set by the utilities in numbers of customers served, in fa-

cilities constructed to meet anticipated demands and in actual output.

A continuing construction program is planned by all companies. Individual accounts of the progress of each major utility follow:

ural gas peak day delivery capacity by companies in the Peoples Gas system totaled about \$160,000,000, McDowell stated. During this period the peak day delivery capacity of the system was increased about 60 per cent.

The present daily delivery capacity of the long-distance pipeline subsidiary is 1 billion 492 million cubic feet. Natural Gas Storage Company of Illinois, which initially began operation in 1953, had peak day withdrawal capacity of 677 million cubic feet.

Peoples Gas Ups Delivery

Capacity; Invests \$97,000,000

EXPANSION projects completed during 1960 by the Peoples Gas system increased its daily delivery capacity to 2 billion 169 million cubic feet of gas.

Remick McDowell, chairman of The Peoples Gas Light and Coke Company, parent company in the system, pointed out that these projects added 272 million cubic feet to maximum day deliverability. Of

the total, 194 million was provided by expansion of long-distance pipelines and 78 million by an increase in the daily withdrawal rate from underground storage reservoirs.

McDowell said that gross capital expenditures during the year were about \$97,000,000. This compares with about \$39,000,000 for 1959.

Capital investments in the last five years for the expansion of nat-

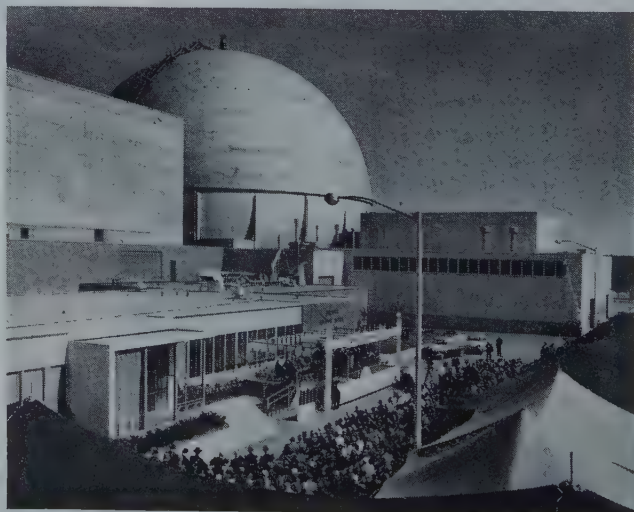
Pipeline Subsidiaries

During the last year Peoples Gas completed its plan of reorganization of pipeline subsidiaries. On October 11, Natural Gas Pipeline Company of America took over the assets and operations of its affiliate, Peoples Gulf Coast Natural Gas Pipeline Company. McDowell said the reorganization will result in greater flexibility of operation and a stronger gas supply situation.

With the additional supplies of natural gas which became available to it through these subsidiary expansion programs, Peoples Gas was able to offer gas space heating serv-



NI-Gas extended service to 18 new communities. Above, first customer in one community inspects new meter as NI-Gas representative and village president watch



Approximately 2,500 attended dedication of Dresden Nuclear Power Station October 12. Guests included government officials, business and labor leaders

ice to all customers in all classifications on its waiting lists desiring such service.

Peoples Gas added 4,220 tons of gas-fueled air-conditioning equipment to its lines during 1960 to bring the total tonnage of such equipment served as of December 31, 1960, to about 20,000 tons. Also, gas air-conditioning equipment of 5,612 tonnage has been authorized and is awaiting delivery and installation.

Expansion projects scheduled for 1961 by pipeline and storage subsidiaries, provide an additional 246 million cubic feet of gas on peak days.

The Natural Gas Pipeline Company's pending expansion which is awaiting Federal Power Commission authorization, involves an increase in its daily delivery capacity of 168 million cubic feet, and that

of Natural Gas Storage Company by 78 million feet.

During 1960, Peoples Gas constructed in Chicago the first portion of a three-year interstation main project. This first phase involved the construction of about eight miles of 36-inch main in Chicago. This project, which is estimated to cost in excess of \$20,000,000, will increase the capacity of the present distribution system in Chicago and provide greater flexibility of operation.

Peoples Gas was authorized by the Illinois Commerce Commission in 1960 to proceed with the testing and development, through the pilot stage, of a proposed underground storage reservoir, near Mahomet, Illinois. If this project proves successful, it will be used solely by Peoples Gas in providing service to its customers in Chicago.

Dresden is the nation's first full-scale, privately financed nuclear power station. The 180,000-kilowatt capacity of the plant is sufficient to serve a city of more than 200,000. Linked to 12 other stations by a grid of interconnected transmission facilities, the new nuclear plant increased Commonwealth Edison's net generating capability to over 5,200,000 kilowatts.

Construction Plans

Commonwealth currently has construction plans for five major generating station additions, headed by two giant 510,000-kilowatt units — one at Will County Station (near Lockport) scheduled for service in 1963, and the other at Joliet Station in 1964 or 1965. A 305,000-kilowatt unit at Crawford Station, Chicago, will go into service this year. Two other units of the same size are being built for 1962 service at State Line (near Chicago) and Waukegan stations.

Allowing for retirement of older equipment, the scheduled additions will raise Commonwealth's generating capability by the mid 1960's to almost 7,000,000 kilowatts, or triple that of the end of World War II.

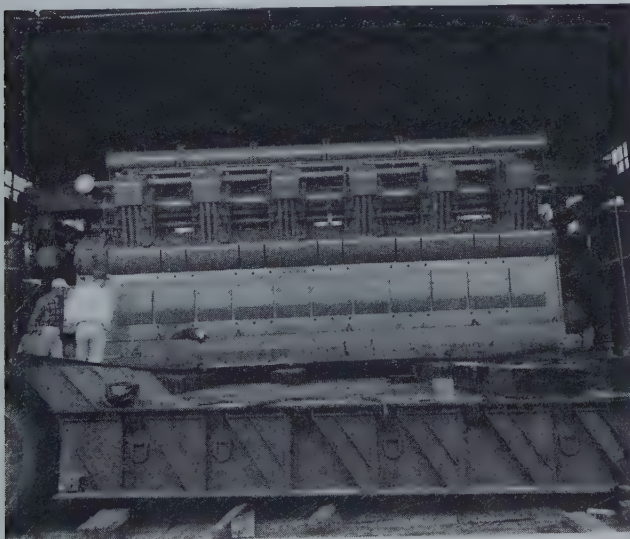
The utility's expenditures for

Commonwealth Edison Completes Dresden Nuclear Plant

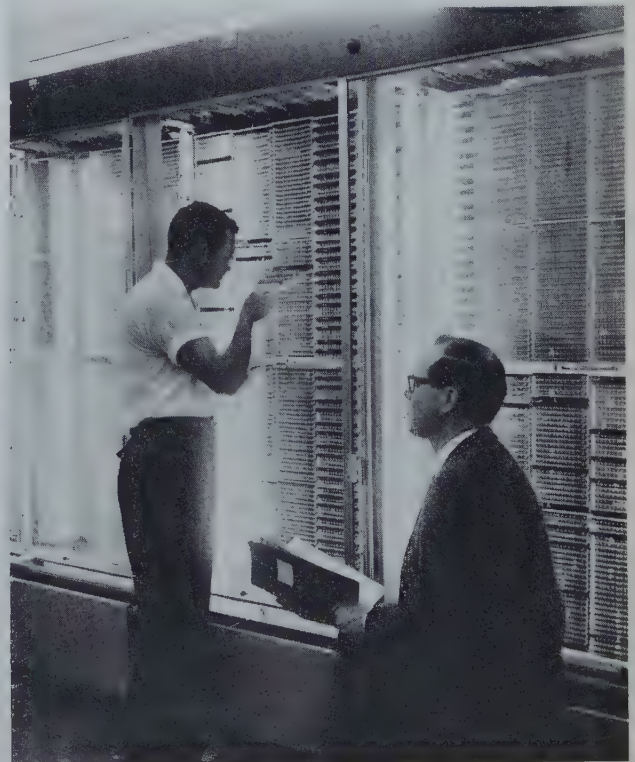
COMPLETION of Dresden Nuclear Power Station, the world's largest atomic power plant, was the major event of 1960 for Commonwealth Edison Company.

The \$51,000,000 plant was dedicated October 12 before 2,500 guests at its Illinois waterway site, 50 miles southwest of Chicago. John A. McCone, then chairman of the U. S. Atomic Energy Com-

mission and principal speaker at the dedication, hailed Dresden Station as "the largest, most efficient and most advanced" nuclear plant.



A 3,000 hp engine is installed in new compressor station of Natural Gas Pipeline of America, subsidiary of Peoples Gas Light and Coke Company



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new construction in 1960 were more than \$131,000,000, bringing gross utility plant investment above the two billion dollar mark for the first time.

Commonwealth's forward planning for new construction through 1964 calls for estimated expenditures of \$640 million, including \$160 million in 1961; \$135 million in 1962, \$165 million in 1963; and \$180 million in 1964.

The utility's continuing construction program is carried out to insure adequate generating and distribution facilities to meet the demand for electricity in Chicago and northern Illinois. Estimates are subject to future revisions to meet changing conditions.

To help finance the \$640 million construction program, Commonwealth Edison expects to sell approximately \$150 million of additional securities. It is estimated that the remaining \$490 million will be provided for from cash internally generated during the four-year period, cash on hand at the beginning of the period and other sources.

The electric company's kilowatt-hour sales to ultimate consumers in 1960 exceeded 21.6 billion, reflecting a 4.8 per cent increase over 1959. Sales to residential customers were up 4.7 per cent, to commercial customers 3.4 per cent and to industrial customers 5.3 per cent.

Northern Illinois Gas Sets

New Records in 1960

NORTHERN Illinois Gas Company reports 1960 was highlighted by continued growth and record highs in most phases of operations.

Revenues last year were \$130 million, an increase of 24 per cent over 1959. Earnings also were higher, amounting to \$2.04 per share of common, up 24 cents over previous year. Annual dividend rate was increased from \$1 to \$1.20 a share on May 1, 1960 for 108,900 shareholders. Federal, state and local taxes totaled about \$23 million, more than $1\frac{1}{2}$ times the amount of net income.

Daily gas supply was increased by 101 million cubic feet and now totals 619 million. Additional 70 million per day is on order for

However, sales to industrial customers probably would have shown no increase over 1959 had it not been for the prolonged steel strike in the latter year.

In 1960, Commonwealth's provisions for federal, state and local taxes exceeded \$127 million, equal to 27 cents of each revenue dollar received from customers. Provisions for taxes amounted to \$6.59 for each share of common stock, and exceeded the annual payroll for the year by almost \$23 million.

In November, 1960, the utility announced a rate reduction for space heating from 1.75c to 1.6c per kilowatt-hour for residential customers. At the same time, the maximum average kilowatt-hour charge for commercial, industrial and governmental electric space heating service was reduced from 1.75c to 1.6c.

The new low rate for residential space heating is about 29 per cent below the lowest kilowatt-hour charge for general residential use and is expected to stimulate further growth of electric space heating in the Edison area.

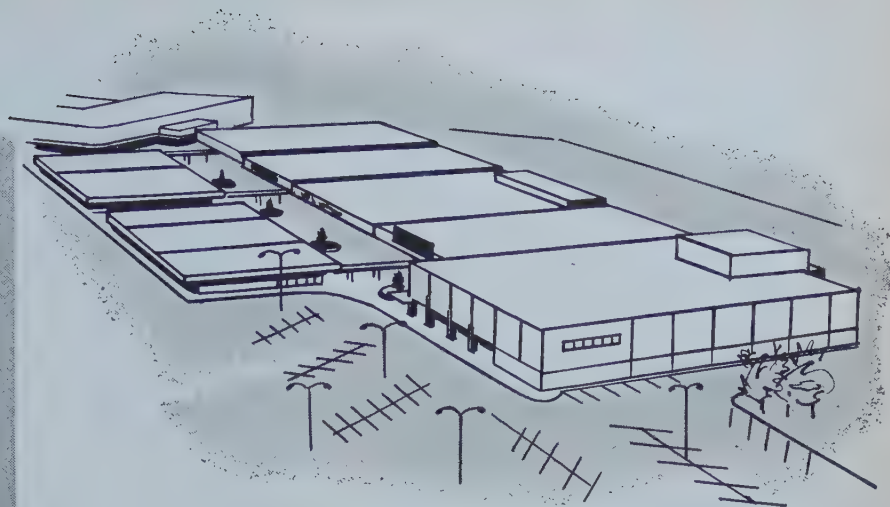
On the average, Commonwealth Edison's residential customers used 3,023 kilowatt-hours in 1960 compared with 2,954 in 1959. At year-end, total customers numbered 2,072,200, or about 39,000 more than in the previous year.

next winter. The company's own underground storage reservoir at Troy Grove was placed in operation. Up to 100 million cubic feet a day was withdrawn on several occasions. A test made January 21, 1961, for 20 hours showed a daily withdrawal rate of 170 million.

NI-Gas' share of gas withdrawable from Herscher reservoir increased from 185 to 210 million cubic feet a day and will rise to 235 million a day next winter. Proposed company development of another reservoir near Crescent City awaits Illinois Commerce Commission approval.

Increased gas supplies from pipelines and storage enabled NI-Gas to remove all restrictions on use of

(Continued on page 192)



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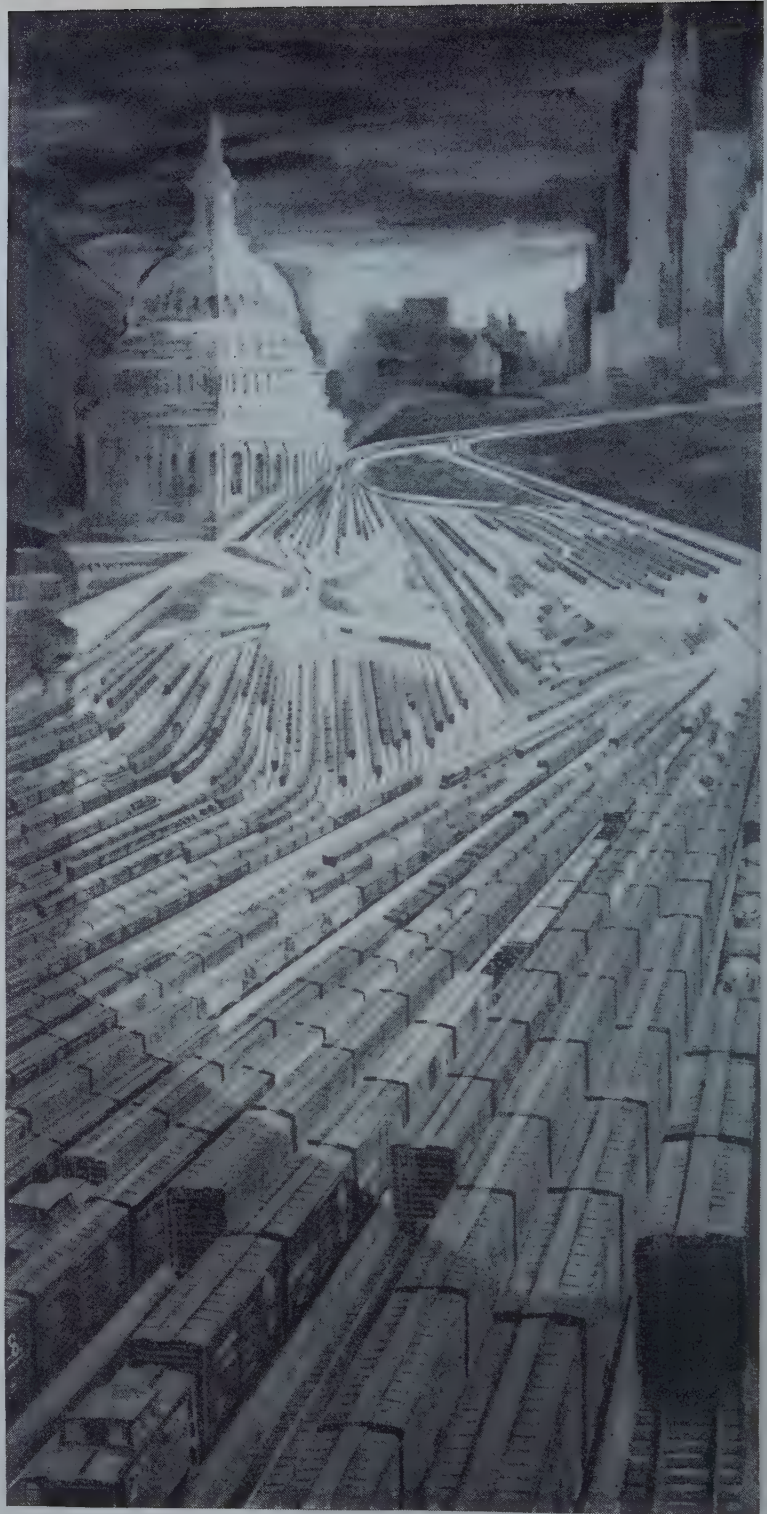
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New "push-pull" double deck commuter cars of Chicago and Northwestern Railroad developed by Pullman-Standard

Rail Equipment Manufacturers Optimistic

New pattern in buying habits of railroads set in 1960 seen as challenging opportunity

FOR the nation's railroads, 1960 was the third disappointing year in a row. And, with certain noteworthy exceptions, the year was not especially bright for the companies supplying the railroads with equipment and supplies.

However, despite the 1960 results, the equipment manufacturers and suppliers, along with the railroads themselves, are looking to 1961 with optimism, hoping for a mid-year upturn in economic conditions that would enable the railroads to accelerate their modernization programs. In addition to this anticipated upward trend in the American economy in general, the railroad car builders and other equipment manufacturers also have pinned their hopes, in part, on other major factors.

More "Piggyback"

For instance, the trend toward more and more "piggyback" operations throughout the country augurs well for a continuing strong demand for specialized equipment in this field. In fact, according to

J. W. Scallan, president of the Pullman-Standard division of Pullman, Inc., it is the need of the nation's railroads for numerous types of special equipment that represents the big challenge to equipment manufacturers.

"The year of 1960 was one in which our railroad customers clear-

ly demonstrated that they are ready and willing to meet the challenge of competitors in the battle for the transportation dollar," said Scallan in a year-end report. "True, 1960 was not one of our best years order-wise, but the business that was placed with us indicated a definite change in buying habits, a



Pullman-Standard's triple deck automobile freight cars designed to help railroads recapture part of freight business lost to trucking. Each car has capacity of 15 compact autos

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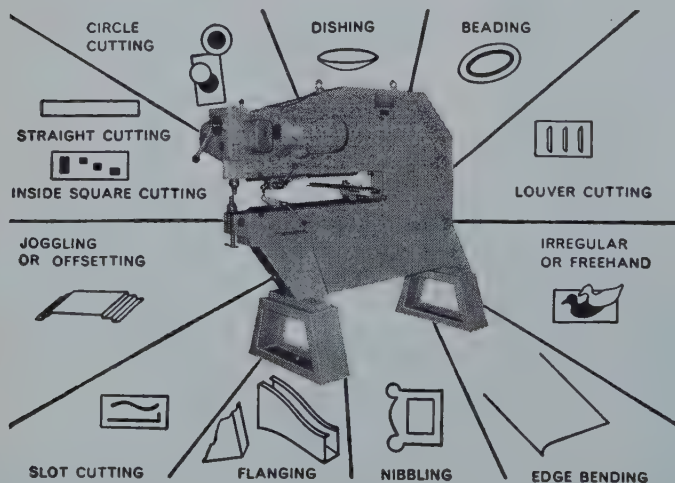
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change that perhaps will revolutionize carbuilding practices as we know them today."

He explained that one highlight of Pullman-Standard's 1960 operations was the fact that virtually all orders, except for large orders of hoppers and gondolas by a southern line, were for "comparatively small lots of special cars — cars to be designed and built to do a specific job for railroad customers.

"But the challenge of 1960 was only a forecast of what we, as carbuilders, will continue to face in the future," concluded Scallan. "If the railroads are to continue their aggressive campaign to return lost traffic to the rails, they must be able to get from the carbuilder the special type car needed to attract new business."

For the most part, the 1960 low level of traffic and net earnings of the railroads — the situation that put a damper on equipment purchases — reflected the aftermath of the prolonged steel strike of 1959. Carloadings in 1960 totaled 30,440,000 cars, representing a decrease of 1.9 per cent from the 1959 total and an increase of less than one per cent over the recession year of 1958. Passenger miles for the year were estimated at 21.2 billion, or about 4 per cent under the 1959 total.

Capital Expenditures

Capital expenditures were increased early in the year, but substantial cutbacks were then made as earnings dropped. For the year, these expenditures amounted to an estimated \$950 million. This was higher than the \$818 millions spent in 1958, but below the postwar annual average. The 1960 expenditures also were considered to be far short of the level required for an adequate modernization program.

While equipment purchases in 1960 exceeded the 1959 total, the number of new units installed, for the most part, was less than the number retired from service. The result was a further shrinkage of equipment supply, with the ownership of freight cars, passenger cars and locomotives continuing downward trends. On the Class I railroads, freight car ownership declined by about 18,000 cars in 1960,

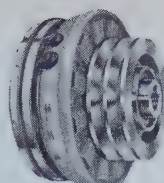
(Continued on page 183)

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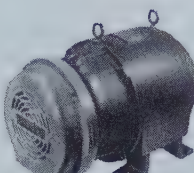
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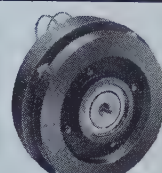
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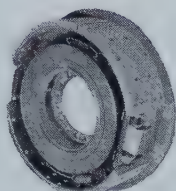
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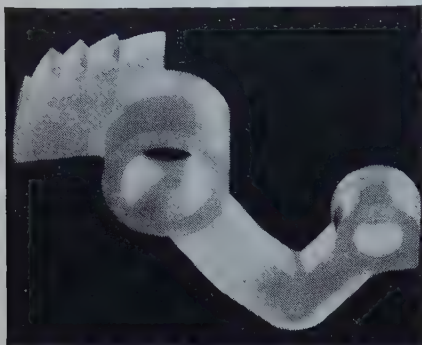
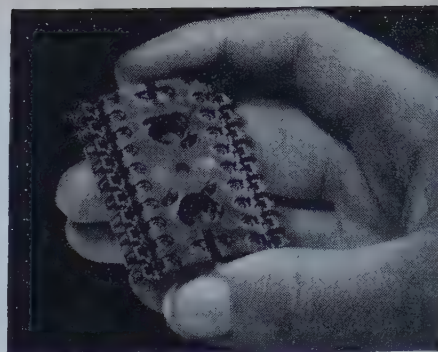


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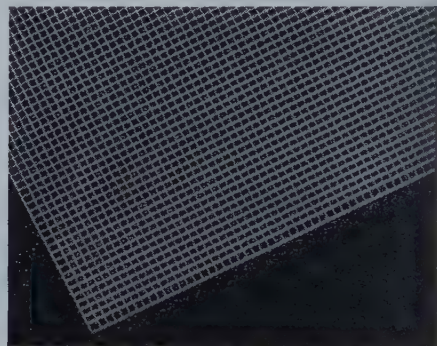
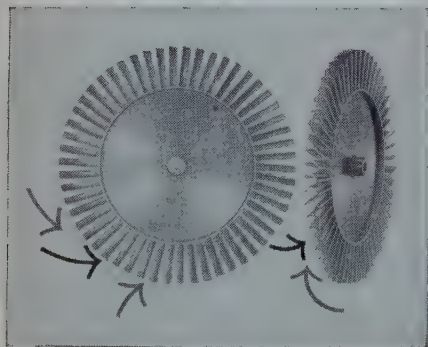


Photo Courtesy Modern Plastics

4 The Non-Combustible Gratelite Louver Diffuser was molded for Edwin F. Guth Company, St. Louis. This complex piece uses a specially developed fire-resistant urea plastic material that retains required light diffusion properties. This new type louver is dimensionally stable and also dirt-resistant—another example of "know-how" in plastics molding by Chicago Molded.



5 This is the molded plastic turbine fan wheel for the new Sunbeam "Dual De Luxe" Vacuum Cleaner Turbine Brush—first single shot plastic molding of a fan incorporating the turbine principle. Nylon was used for its flexibility and resistance to impact of objects entering the cleaner. Involved also was a complex mold incorporating 56 individual sliding cores. It's another example of designing for profit by Chicago Molded.

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Another Peak Year for Electronics—1960

Total factory output soars to record high

FOR the electronics industry, 1960 will go down in the record books as another peak year despite the recessionary influences that had such adverse effects on other business activity. Total factory output of all electronic products last year was valued at approximately \$9.75 billion, up from \$9.2 billion in 1959. Prospects are that output will increase to an estimated \$10.1 billion in 1961.

The simplest approach to this complicated industry is to evaluate it in terms of the demand for its products. This demand stems from four sectors—the consumer, commerce and industry, components, and military.

According to a report by Television-Electronics Fund, Inc., Chicago, the production of electronic items for the consumer (television sets, radios, phonographs, hearing aids, etc.) last year was about \$2.1 billion compared with \$2 billion in 1959. However, prospects for consumer sales in 1961 are not very bright because of current economic conditions.

Consumer Sales

James Flynn, director of research for the fund, said that if business does not pick up in the last four months of 1961, consumer sales won't reach the \$2 billion mark for the year. He said the unemployment picture for 1961 is dark. With fewer job hours recorded and overtime pay reduced or entirely eliminated, the consumer will not have the extra money to buy new television receivers, radios, and other products.

Flynn estimated that retail sales of TV sets amounted to 5.9 million in 1960 and predicted that volume would decline to 5.2 million in 1961. About 17.1 million radios



Fansteel Metallurgical Corporation, North Chicago, produces tantalum capacitors. Shown is rigorous testing of capacitors for ability to perform under severe conditions

were sold last year, Flynn said, and predicted sales in 1961 would be about 16 million.

The 1961 estimates of TV and radio sales reflects also a state of saturation. However, sales of stereo and high fidelity have helped to take up some of the slack. While this segment of the electronics business money-wise is still small by comparison, it has had spectacular growth in recent years and set a new factory output record last year. Flynn estimates stereo and high fidelity sales in 1961 will show a moderate increase over last year.

Flynn believes the makers of electronic consumer products must realize the tough year that is in store for them and do the kind of selling job that will enable them to weather the low level of business activity. The commercial and industrial electronics business last year increased to an estimated \$1.75 billion from \$1.6 billion in 1959. Flynn estimates that the 1961 sales figure will rise to about \$1.9 billion.

This segment of the electronics industry has had a steady advance since the first applications of electronics made themselves felt on the

business world hardly more than a decade ago. The fund in its report said that this division of the electronics industry cannot be over-emphasized as the impelling factors influencing demand are so strong that forward progress appears virtually assured for some time to come.

Expanded Use

Key to the growth in this area, the fund said, are computers and process-control equipment which are finding wider and wider acceptance in many industries. "Motivating forces behind the expanded use of computers in industry are several, two of which bear emphasizing," the fund asserted. "The computer, with its lightning speed of calculation, will supply data quickly enough to be immediately valuable, or stated another way, information is available in time to be effective. Also, and from an engineering standpoint, this speed is such as to permit alternate proposals to be readily at hand, if plans undergo sudden changes.

"There also are two important influences dictating a bright out-

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look for processing-control machines. Mechanical methods must be resorted to as a replacement for manual labor in order to improve output per man hour. Further, in the continuous output of the processing industries such as chemicals and oils, the maintenance of predetermined quality standards is a must. This can be obtained best through electronically actuated equipment."

Factory sales of computers and processing equipment were about \$370 million in 1960 compared with \$335 million in 1959, the fund estimated.

The components sector of the electronics industry fell short of expectations for 1960. Output totaled about \$900 million, or about the same as in 1959. Flynn expects output will decline in 1961 and said it probably will be about \$800 million.

Flynn said technical advances have cut down the need for many components, although a vital part of last year's business in components was in the area of semiconductors whose use is enlarging at a rapid rate and is likely to continue.

Molecular Electronics

A revolutionary influence in this division is the development of molecular electronics, now emerging from the applied research state. This involves the molecular arrangement of materials in a way that single blocks of matter perform the functions of complete circuits. As a result of this effort, concepts of a radical nature are in prospect for the construction of space vehicles, missiles, computers, and a variety of standard equipment, the fund said.

The most robust segment of electronics is the military demand which attained a factory output of about \$5 billion in 1960 compared with \$4.7 billion in 1959. Flynn estimates 1960 defense sales at \$5.4 billion.

Growth in this area of electronics

is expected to continue into the foreseeable future even though there is a changing complexion to the needs of the military, largely due to the factor of obsolescence which has become virtually a by-product of electronics research and development. Although the allocations for aircraft are declining, the loss is more than offset by the obligations set up for space vehicles and missiles.

It is important to note that in the case of the aircraft dollar, only 25 cents goes for electronic equipment while in the case of the missile dollar, the electronics share is 50 cents.

A compilation of the figures in sales at factory levels of the four segments of electronics activity are at bottom of page.

To fully appreciate the magnitude of the electronics industry, one can add to the factory output totals the so called service factors of retail distribution of electronics products, installation and repair, and broadcasting. Adding these service factors brings the estimated volume for 1960 to \$13.95 billion in 1960 compared with \$13.6 billion in 1959. The 1961 estimate is \$14.4 billion.

In the broadcasting field which the electronics industry serves, the number of TV stations as of December 31 totaled 579 compared with 559 a year earlier. The number of FM stations at year-end was 820 compared with 677 on December 31, 1959.

Highlights of 1960

In the Chicago area 1960 highlights for some of the country's largest electronics companies were:

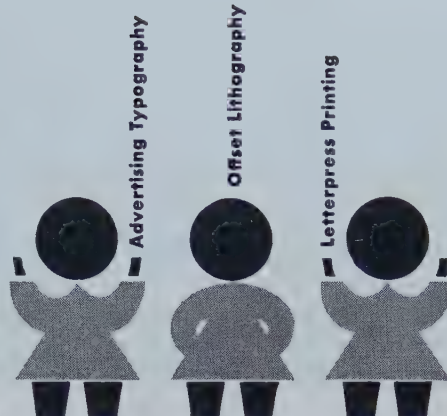
Admiral Corporation—The company's sales slipped in the first nine months and net income sagged sharply as a result of what Ross D. Siragusa, president, called the "worst year for the appliance industry since World War II." The nine month report showed earnings of \$497,072 on sales of \$144,976,988

(Continued on page 189)

Year	Consumer	Military	Commercial & Industrial	Components	Total
1955	\$1.5 billion	2.5	0.75	0.75	5.5
1958	\$1.6 "	4.1	1.39	0.85	7.9
1959	\$2.0 "	4.7	1.60	0.90	9.2
1960	\$2.1 "	5.0	1.75	0.90	9.75
1961 (est.)	\$2.0 "	5.4	1.90	0.80	10.10

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McCormick Place facade at night — a beacon for trade show and convention delegates

1960 Second Best Year For Conventions

Opening of McCormick Place expected to result in more business

CHICAGO'S 1960 convention business bounced back brightly, after a disappointing 1959 pace, to welcome \$184,800,000 worth of spending by 1,155,000 out-of-town convention visitors attending 914 conventions. It was the second best year since the famed Century of Progress exposition in 1933.

An additional \$65,000,000 was spent here by conventioners for the services and supplies a convention host city must have ready if, as is the case here, it wants its trade show and convention business to be big business.

With the November opening of the enormous new lakefront exposition center, McCormick Place, Chicago's "Convention Capital" rating gained an impressive new dimension in convention capacity. Harry G. Kipke, president of the Chicago Convention Bureau, forecasts that in 1961, "McCormick Place will mean an additional \$32,000,000 to trade channels of Chicago. And as we operate and get more experience with the building, we expect to bring in an additional \$50,000,000."

Uncertainties about the opening of the new hall, located just southeast of the downtown Loop business district, were largely responsible for the solid but unspectacular \$170,123,200 in convention business (1,063,270 people attending 931 conventions) recorded in 1959. The best year since the Century of Progress was 1955, when 1,127 conventions and trade shows came to Chicago; drew 1,276,330 delegates and visitors who spent \$210,000,000.

Spending by Residents

Important to Chicago metropolitan economics also is the fact that in a convention year like 1960, area residents and businessmen attending and participating in public shows and trade shows spend an estimated \$10,000,000, bringing the total convention business for last year to a substantial \$250,000,000.

It is important to note too, that the additional convention business Kipke forecasts for McCormick Place is not business transferring from other Chicago convention sites. It is brand new convention

business. The summer housewares show, usually held in an Eastern city, is new in McCormick Place in 1961, as is the Supermarket Institute meeting.

Naturally, there will be some shifting of shows among the International Amphitheatre (still the nation's largest convention space), Navy Pier, the Coliseum, Chicago hotels and the stunning new \$34,000,000 building beside the lake. But, the veteran Chicago convention accommodations will continue to draw substantial convention business because the basic advantages Chicago has always offered the nation's showmen continue to make each of the city's convention facilities virtually unrivaled in appeal.

The 1960 roster of conventions reflects the variety of shows that count heavily on the fact that more people can come to Chicago in less time and at less cost than to any other city.

The big conventions included: the Republican National Convention, the summer and winter furniture and home furnishing shows,

(Continued on page 215)

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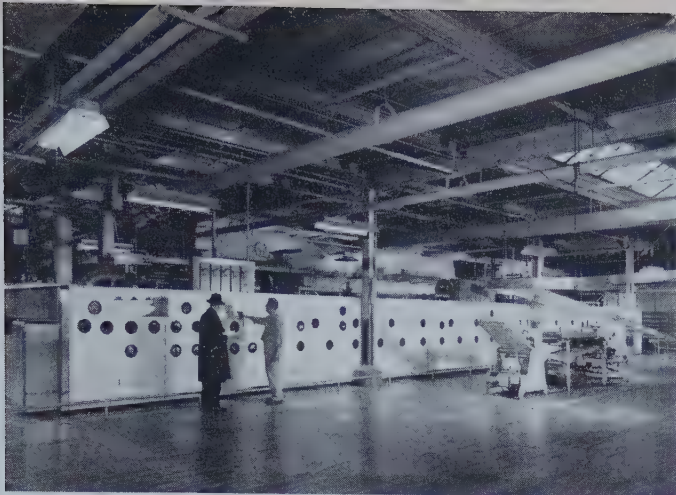
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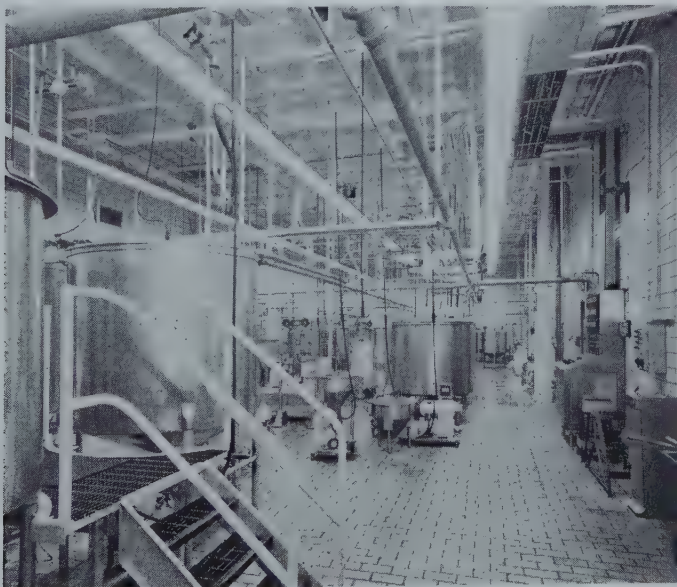
Consumer Food Sales Boom to New High

WHEN the food industry booms in America, the loudest echoes are heard in metropolitan Chicago. This is the nation's second largest food market, led only by New York City.

In 1960 the industry boomed. Consumer food expenditures soared to \$76 billion for the nation — up \$3 billion from 1959. In Metropolitan Chicago, gross sales of food and food products edged upward

in 1960 to \$3,722,600,000, up \$9 million over 1959.

A more exciting figure on the status of the food industry relates to value of food shipments locally (value of food shipments less cost of raw materials, semi-manufactured parts and components, supplies, fuels, purchased electrical energy and contract work). The value of Metropolitan Chicago food shipments in 1960 advanced to \$1,-



Salad products ingredients are blended by continuous process machine at Kraft Foods



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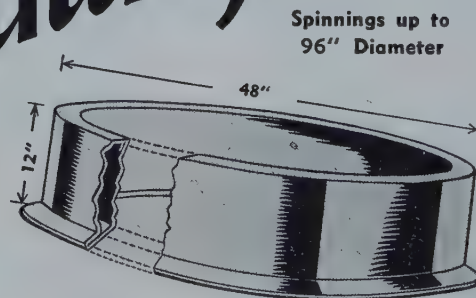
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192,300,000 from \$1,163,100,000 in 1959 and \$1,159,976,000 in 1958.

Price increases figured significantly in the year's dollar growth. Food retailers here point out that a retail store in the area would have had to do six or seven per cent more dollar volume in 1960 to match the tonnage volume of 1959 sales because of the increase in food prices.

As for profits — 1960 was just about a standoff with 1959 for most Chicago retail grocers. A spokesman for the city's 5,400 independent grocery stores says "We were definitely working on a lower percentage in '60."

Profits for Grocers

Profits for the nation's grocers generally, averaged at or slightly above three cents a dollar of sales in 1960. The 1959 rate was 4.6 cents on the dollar. As transportation and wage costs, and tax rates have gone up, the profit margin has narrowed. Traditionally rugged competition in the food industry has acted to prevent prices from rising to keep pace with the soaring costs. But the manufacturers of grocery items have stepped up their operational efficiency and this has helped substantially to keep the earning margin agreeably, if not spectacularly, wide.

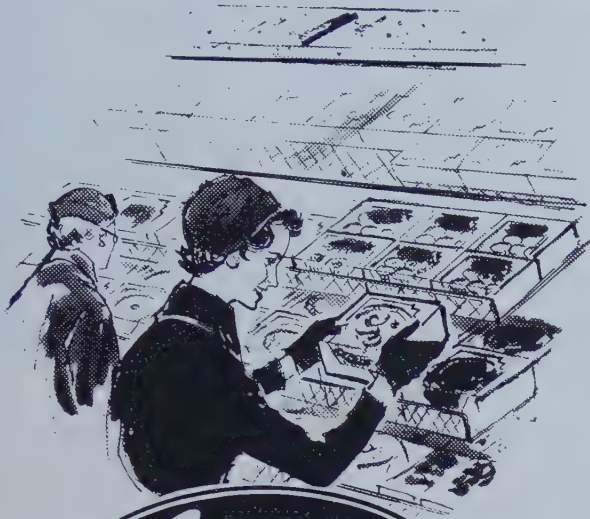
A surprising peripheral fact about the grocery business has to do with the impact of urban renewal. In areas such as Chicago, extensive rebuilding projects have forced countless stores to relocate or close. In 1960, in fact, the Chicago area experienced its highest mortality rate among small grocery stores for this reason.

The general food industry advance in Chicago is reflected by its various sectors. In the dairy products segment of the Chicago area food report for 1960, total average monthly milk production received from the rich surrounding milkshed, totaled 443,500,000 pounds compared with 437,800,000 pounds average per month in 1959. Fluid milk sales in 1960 were unchanged from 1959 — holding steady at 199,600,000 pounds average per month.

Fluid cream and ice cream sales in 1960 edged upward to 67,800,000 pounds per month on the average

(Continued on page 185)

Keeping up with Chicago is a full-time job



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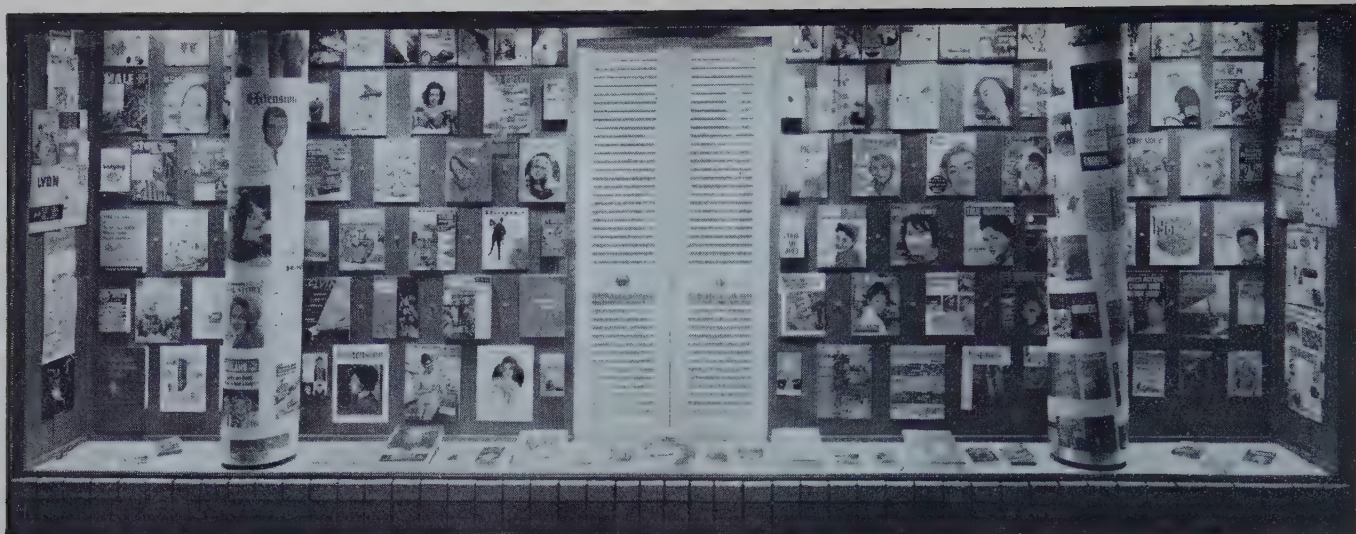
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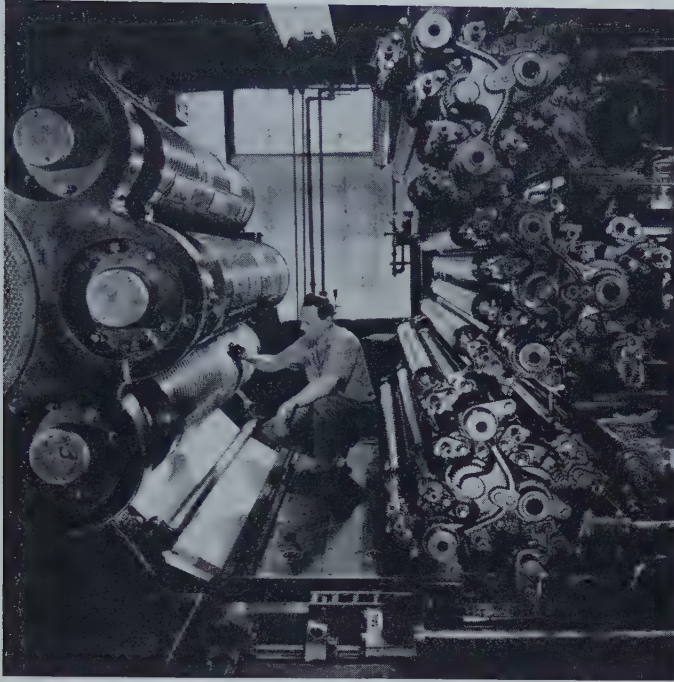
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THE Chicago area scored significant gains in 1960 as the commercial printing center of the United States. In terms of gross sales in printing and publishing, it was the best year in history.

But, equally as important, 1960 was one of the best years from the standpoint of new investment in additional plants and equipment. In construction alone, the printing industry's new investment in 1960 was more than double that of the year before. In addition, the importance of printing and publishing, which ranks as the seventh largest industry in the Chicago area, was reflected by the fact that more large nationwide corporations in 1960 began moving into this field in their programs of diversifying operations.

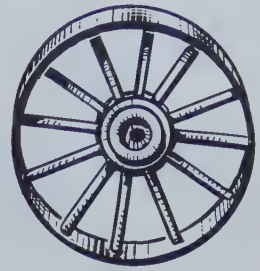
The 1960 sales in printing and publishing in the Chicago area totaled \$1.5 billion. This repre-

sented an increase of six per cent over a 1959 sales volume of \$1 billion 410 million. In sales, the printing industry is exceeded in only six industrial classifications, which include food, chemicals, and two classifications each of metal and machinery production.

Increase Predicted

For 1961, James X. Ryan, secretary and general manager of Printing Industry of Illinois, has predicted that printing and publishing, concentrated for the most part in the Chicago area, will show a further increase in sales of six to eight per cent.

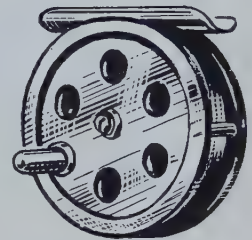
In plant construction alone, the printing and publishing industry made a 1960 investment of \$8,762,000, according to a study by the Chicago Association of Commerce and Industry. Half of this new



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plant investment was accounted for by six major companies. The 1960 plant investment of \$8,762,000 compared with \$4,020,000 in 1959.

The extent of the expansion of printing facilities was indicated by a report from Miehle-Goss-Dexter, Inc., the world's largest manufacturer of printing presses and graphic arts machinery, with headquarters in Cicero. For its fiscal year ended October 31, 1960, the company reported that its deliveries of equipment were 20.1 per cent higher than the preceding year. Much of this new equipment undoubtedly went to the Chicago area.

Orders For New Presses

For example, the Regensteiner Corporation, a major Chicago firm, celebrated its 50th anniversary in 1960 by placing an order for new Miehle off-set presses costing more than \$1 million. It was the largest single off-set press order ever received by Miehle. As another example, The Manz corporation, another pioneer Chicago printing firm, installed in 1960 the largest four color off-set press in the country.

Typical of other firms moving into the printing industry for diversification was Bell and Howell Company, the photographic equipment manufacturer, which acquired the Russell Ernest Braun Company, a manufacturer of folding machines for the printing industry.

The year of 1960 also was highlighted by many mergers and acquisitions within the printing industry itself. Colorprint Corporation and Cardinal Press Corporation were merged into the Cardinal Colorprint Corporation. The C. O. Owen Company, engaged both in printing and binding, was acquired by Rand McNally and Company. These were examples of a new trend toward more mergers and consolidations.

For two affiliated companies, the Robert O. Law Company, of Chicago, and the Veritone Company, Melrose Park, 1960 was especially significant because it marked the completion of a \$2 million expansion program. The year also was an important milestone for Ed-

wards and Deutsch Lithograph Company, a 64 year old firm, which moved into a new Cicero plant that represented an investment of more than \$1 million in construction and equipment.

"The continued expansion of facilities and the new technological developments have resulted in an increased awareness in the printing industry of Metropolitan Chicago of a need to expand the educational and training programs for graphic arts craftsmen," said Len Berman, editor and publisher of PRINTING VIEWS, midwestern trade publication.

"An outstanding example in this field is the work being done by the joint apprentice committee of the lithographic industry," Berman explained. "This is a cooperative labor-management project that is being sponsored by the Amalgamated Lithographers of America and the Chicago Lithographers Association."

The printing industry of Metropolitan Chicago provides employment for approximately 85,000 persons. More than 2,100 plants are directly engaged in printing, while there are approximately 1,500 other establishments handling auxiliary work such as type setting, photo engraving, and binding.

Petroleum

(Continued from page 152)

and only to the Texas Gulf district which had runs of 1,893,000 barrels a day for 23.5 per cent of the nation's refining activity last year.

The total capacity of area refineries increased slightly from about 610,000 barrels a day at the beginning of 1959 to about 625,000 in early 1960. There were small increases recorded later in the year as a by-product of modernization. Generally, emphasis on refineries was on investment for equipment to reduce costs, further improvement of petroleum products, and increased efficiency rather than added capacity.

Probably the most extensive modernization was carried on at Standard Oil Company (Indiana) refinery at Whiting where a new multimillion dollar vapor recovery unit was put into operation last June. The new unit, which proc-

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esses 18 million cubic feet of refinery gases a day, marks another step in the company's modernization program, replacing a number of older units having higher operating costs.

Stepan Chemical Company, Northfield, announced early this year that it will manufacture anti-knock gasoline additives in a plant it will build. Stepan Chemical entered into a working agreement with an Italian manufacturer of the compounds, tetraethyl lead and tetramethyl lead, and has commitments for purchase of a substantial amount of planned production. Only two United States companies have been manufacturing the additives—E. I. du Pont de Nemours and Company and Ethyl Corporation.

Stepan Chemical expects sales of the additives will amount to more than \$20 million a year. The Italian firm, Societa Lavorazioni Organiche Inorganiche (SLOI) has produced the anti-knock additives for the European market since 1935. It was the first firm in Europe to manufacture tetraethyl lead.

Refineries Seized

The Cuban refineries of three oil companies were seized by Fidel Castro last July when the firms refused to process soviet crude oil. The companies—Standard Oil Company (New Jersey), the Texas Company, and the British-Dutch Shell Oil Company—said they could not desert their traditional sources of supply in Venezuela. Texaco, whose investment in its Cuban refinery amounts to \$55 million, warned tanker owners and brokers after the property seizure that it would consider blacklisting those who sell or charter ships for transporting Russian oil. The company also contributed \$100,000 toward relief work in behalf of refugees from Castro controlled Cuba.

The American Petroleum Institute held its 40th annual meeting in Chicago last November. At the convention, which was attended by approximately 7,000 oil men from throughout the United States, Rathbone of Jersey Standard termed the development of new and larger markets for petroleum products as the industry's most promising and important opportunity.

Standard Oil Company (Indiana)

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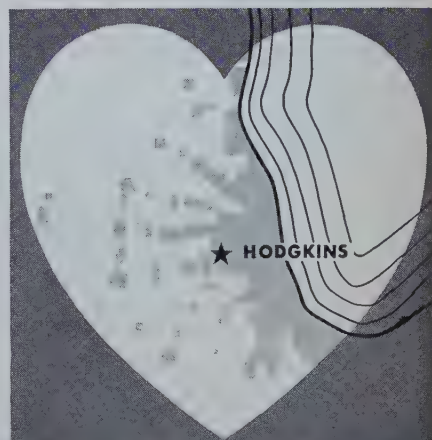
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Standard Oil has carried on extensive drilling and production operations in Canada, Argentina, Venezuela, and a number of other countries. The company's last annual report stressed the importance of the company owning or control-

In January of 1961 Standard Oil announced plans to build a pipe line from Alberta, Canada, to the Chicago area to carry the province's natural gas liquids — propane, butane, and condensate. The project will be handled in cooperation with Pembina Pipe Line Ltd., Calgary, Alta. It is contingent upon

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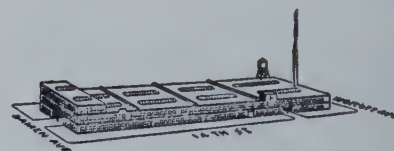
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disclosed it was using an electronic computer to get the information it needs to operate the world's biggest petroleum refinery unit at top efficiency. The computer guides operations of the company's 140,000 barrel a day crude oil distillation unit at the Whiting refinery. Every four minutes, the computer, an IBM 704, "reads" 196 instruments, and every 20 minutes types out "orders" or computations that guide the refinery staff in adjusting up to 19 controls for peak performance.

New Building

After nearly four years of planning and 18 months of construction, Pure Oil company last October moved into its new general office building near Palatine. The building, erected on a 240 acre site, houses more than 1,000 employees. Robert L. Milligan, president, said the company will continue its interests and responsibilities as an industrial citizen of the Chicago metropolitan business community.

Pure Oil in 1926 moved its headquarters from Columbus, O., to Chicago. Until the company moved to the Palatine area, it had occupied a substantial part of the Pure Oil building on East Wacker drive. However, some office space in the Wacker drive building has been retained for Pure's midwest marketing division headquarters which formerly was housed in the Merchandise Mart.

Seismic Exploration

On July 29, 1960, Pure Oil announced that the Spanish government had approved a contract permitting Pure and two other companies to explore for oil in the Spanish Sahara in the northwest coast of Africa. The other two firms were Champlin Oil and Refining Company and Sun Oil Company. A year long seismic exploration of the 1,388,000 acres covered by the concession was immediately begun.

Pure Oil early this year announced plans for construction of an aromatics manufacturing unit at its Nederland, Tex., refinery. Pure and Atlantic Refining company will each have a 50 per cent interest in the installation. Benzene will be the main product. Benzene and supplementary prod-

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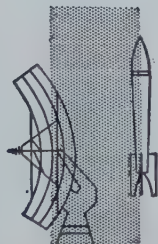
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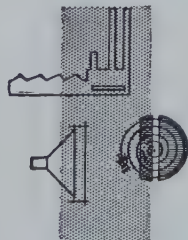
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Last November, Standard Oil Company (New Jersey) and Gulf Oil Corporation announced extensive reorganization of their world petroleum operations as the government achieved partial settlement of its seven year old international oil cartel case.

Consent Decree

The judgments came in an antitrust suit in which the government charged that five major American oil companies, with the collaboration of two British dominated companies, conspired to control oil production, transportation, and marketing around the world. The consent decree prohibits any future agreements or combinations by the firms, to fix prices, divide markets, or allocate production with any competitors in the world oil market. The settlement was partial in that only two of the five American companies involved in the charges accepted the consent decree. Charges are still pending against Standard Oil Company of California, Mobil Oil Company, and the Texas Company.

Shell Oil Company early last year completed new facilities designed to meet the growing aviation fuel requirements at O'Hare International airport. In operation is a new storage terminal at Des Plaines and a feeder line from the terminal to the airport. The terminal's jet fuel and aviation gasoline stores are supplied by pipe line from the company's East Chicago, Ind., refinery.

New Facilities

In May, two Sinclair Oil corporation subsidiaries completed facilities for producing liquified petroleum gas and plans for its marketing in the midwest. A new unit for recovery of gas was completed at Sinclair Refining Company's refinery at East Chicago with daily capacity of 100,000 gallons. The other subsidiary, Sinclair Oil and Gas Company, established an Arlington Heights sales office for the fuel.

Chicago continued as a key cen-

ter for oil refining and distribution with pipe lines, barges, lake tankers, and railroads carrying oil into and out of the area in 1960. Its position was enhanced last year with the completion of the Texas Eastern Transmission corporation's new pipe line connection to Chicago. The 250 mile, 14 inch line runs from Seymour, Ind., where it connects with the famous Big Inch pipe line, to nine terminals on the Sanitary and Ship canal. It is capable of bringing 100,000 barrels of petroleum products a day to Chicago.

Railway Equipment

(Continued from page 160)

the total being reduced from 1,678,000 cars at the beginning of the year to 1,660,000 at the end of the year.

During 1960, 47,000 new freight cars were placed in service, the most since the peak year of 1957, when new cars totaled 88,482. The 1960 total of 47,000 new cars, however, fell substantially short of offsetting an estimated 65,000 cars that were retired from service.

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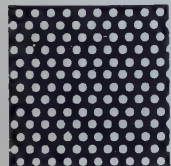


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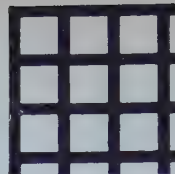


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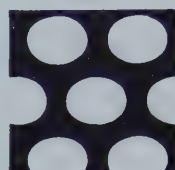
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as specially equipped box cars, covered hoppers and "piggyback" flat cars, there were net gains in ownership in 1960. Here again was evidence of the growing demand on the part of the railroads for equipment of special design.

New Equipment

In keeping with passenger traffic trends in general, passenger train car ownership was reduced further in 1960. Several railroads, however, showed new confidence in this business by investing in new equipment. Two hundred new cars were placed in service during the year, and 200 more were on order at the end of the year. It was the best record for new car orders since 1956. More than half of those on order at the end of the year were double deck or gallery type coaches for commuter service.

Locomotive ownership in 1960 adhered to trends of previous years. There was a continued growth in diesels, a sharp drop for steam, and a gradual decline in total units in service. The total of 445 locomotives placed in service was about the same as the 1958 total, and was the lowest since 1940.

Export Market

In the locomotive field, the export market proved to be a boon in 1960 for the Electro-Motive Division (in LaGrange) of General Motors Corporation. Richard L. Terrell, general manager of Electro-Motive, reported that the "strongest support of our 1960 operations came from our export locomotive business."

"In locomotives, component sets, and parts, our 1960 export volume was the highest on record and exceeded our forecasts," said Terrell. "The 1961 outlook is for a higher level of export business. There are even some export reservations for early 1962."

General Motors' export locomotives now are in operation on 70 railway systems in 37 foreign countries, Terrell said. This export business, he added, has extended to every continent.

Despite unfavorable conditions in the domestic locomotive business, Terrell said Electro-Motive scored "noteworthy gains in selling

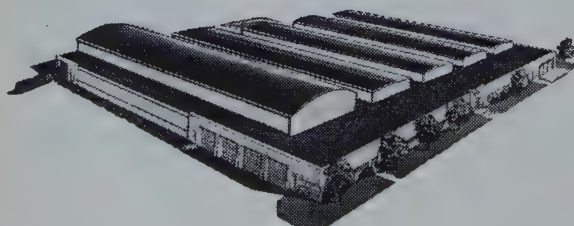
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our 'Locomotive Replacement Plan' in 1960." During the year, several major railroads, he said, embarked on locomotive replacement programs, turning in older freight locomotives on the company's new GP20 "Replacement" locomotive.

Research Program

At the Chicago area plants of Pullman-Standard, the main emphasis, as mentioned earlier by Scallan, the president, is on research to meet the special equipment needs of the railroads. In 1960 alone, Scallan said this development program produced a new low type of flat car for "piggyback," a triple deck automobile carrying car, a skeleton flat car for container service, the Hydroframe-60 underframe designed to eliminate lading damage, a "piggyback" stanchion, pneumatic and air-controlled unloading systems for covered hopper cars, and many other new pieces of equipment.

"In 1960, Pullman-Standard successfully undertook the task of building 116 double-deck suburban cars for the Chicago and North Western railroad," Scallan continued. "These cars were unusual not only design-wise, but also because they were built under a revolutionary push-pull concept which was another Pullman-Standard development.

"We feel that a potential market lies ahead for us in this commuter area, for it is quite apparent — to officials responsible for handling commuter traffic into large cities — that many super-highway systems already are over-burdened and outmoded," explained Scallan. "Therefore, high capacity cars and new types of rapid transit equipment undoubtedly will become more necessary in the future."

For the immediate and general outlook for 1961, the situation was summed up thusly by S. D. Moseley, assistant to the president of General American Transportation corporation: "There is nothing in the railroad picture which an increase in car loadings wouldn't help. We believe that a business upturn in mid-year will result in car buying that will make 1961 an average to good year."

Food

(Continued from page 170)

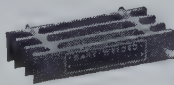
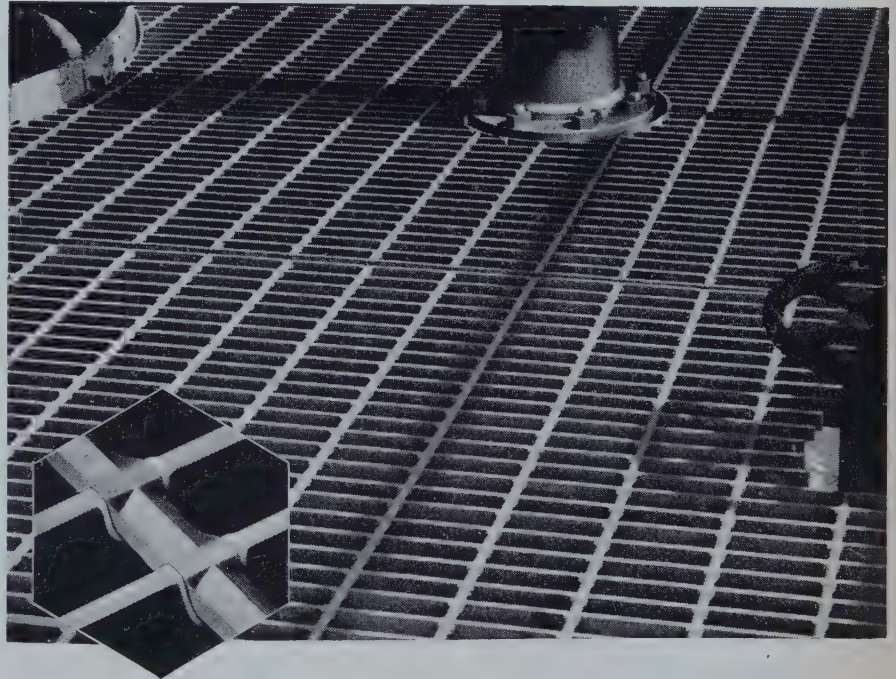
from 1959's 67,300,000 pounds. In manufactured milk products, average monthly sales of butter and cheese were 161,700,000 pounds for 1960 compared with 151,200,000 pounds for 1959. Condensed and evaporated milk average monthly sales were down in 1960 to 14,400,000 pounds from 19,700,000.

Prices paid by dealers to farmers were generally up across the board

except for butter and cheese. Fluid milk earned an average of \$3.82 per hundredweight in 1960, up 14 cents from the \$3.68 paid in 1959. Cream and ice cream brought an average of \$3.54 per hundredweight in 1960, also up 14 cents from 1959's \$3.31.

The 1960 average per hundredweight of butter and cheese was down two cents to \$2.86 from the 1959 average of \$2.88. Average price for 100 pounds of condensed and evaporated milk was up 13 cents in

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1960 to \$3.15 from the 1959 average of \$3.02. Thus, the average price to farmers for all products was \$3.46 per hundredweight in 1960, up eight cents from \$3.38 in 1959.

The majority of meat consumed today in Chicago is brought into the city from outlying processing plants. There was a time when the center of the nation's meat packing industry was located in the famed square mile of property known as the Chicago Union Stock Yards. In 1933, in fact, the city was dressing and processing one-seventh of all the meat produced in the United States. Since then, however, as transportation costs have risen, the slaughterers and processors have spread out to points nearer the areas of livestock supply. The headquarters offices of the nation's major meat packers are still located in Chicago however. As the statistics imply, Chicago is still the largest market for livestock in the nation, with a heavy volume of re-shipment to dealers on the East coast.

Candy Sales

Candy, a major division of the Metropolitan Chicago food industry, experienced less than one per cent change in 1960 sales as compared with 1959's totals. Candy sales in Illinois for the first 11 months of 1960 totaled \$289,657,000, down .5 per cent from 1959. The national candy sales figures for the first 11 months of 1960 showed a four per cent gain over the same period of 1959 to a total of \$1,079,470,000.

An indication of the magnitude of the Chicago-Illinois sales volume in the candy sector of the food industry is reflected in November 1960 sales figures supplied by the United States Department of Commerce Chicago field office.

The total sales for November, for Illinois, were \$31,086,000, out of the total \$36,333,000 recorded for the Department's entire East North Central region which includes Ohio, Indiana and Michigan.

Among all 11 market sectors surveyed by the government agency, the Chicago Metropolitan area ranks first in total sales, easily earn-

ing the title of Candy Capital of the world.

The industry's trade associations recently launched from Chicago a \$750,000 public relations campaign aimed at increasing per capita consumption of candy. Their reports show that while the national population increased 35 per cent in the past 20 years, candy production tonnage has increased 36 per cent. During the same period production of carbonated beverages increased 207 per cent. The campaign is designed to corner for candy a larger

share of the nation's discretionary spending.

Statistics on these and other areas of the local food industry reflect further its general well-being. In a recent Commerce Department survey of 10 cities, Chicago ranked seventh in food price level — lowest of the nation's four largest cities.

Employment and Earnings

Figures* for employment and earnings in the food industry locally, for 1959 and 1960, show em-

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Sector	Employment		Av. Weekly Earn.	
	1959	1960	1959	1960
Meat	21,400	18,900	\$110.02	\$112.49
Dairy	10,500	10,500	112.35	117.19
Canning & Preserving	7,400	7,300	91.66	101.45
Grain	7,500	7,200	106.36	111.09
Bakery	17,000	17,100	87.13	92.47
Candy	14,700	14,300	80.83	85.33
Beverages	6,100	6,100	102.23	104.82
Other	8,100	8,000	84.73	92.34

*Prepared from reports of the Illinois State Department of Labor.

Total employment in 1959 in food and kindred products industries was 92,700 in the Chicago metropolitan area. Figures for the average total employment for the first 10 months of 1960 show 89,400 in food industry jobs. The 1959 average weekly earnings came to \$95.51; in 1960 the comparable figure was \$100.21.

The impressive statistics for nearly all segments of the Chicago area food industry testify for another year to the leadership of this strategically located market, production and transshipping area.

Lush dairy lands, livestock breeding districts, grain centers — all are part of Chicago's food industry hinterland. Within the city elaborate and expanding manufacturing, processing and packaging installations stand ready day and night for the influx of raw foodstuffs.

Rail, lake, highway and air routes fan out from Chicago to serve the nation — and, increasingly, the world — its meals. The multifaceted food industry contributes a significant measure of strength to the expansive and vigorous economic character of this second largest city in the nation.

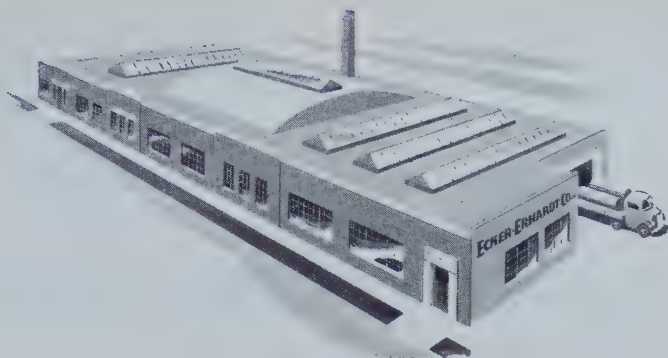
Electronics

(Continued from page 164)

compared with net income of \$2,371,376 on sales of \$145,849,148 in the first nine months of 1959.

However, Siragusa in a year-end statement predicted slightly higher appliance sales for the industry in the first half of 1961 and said the recovery should be speeded up in the second half. He added that the current profits squeeze on manufacturing income is expected to continue into 1961 with little change in product prices.

The Admiral executive said the radio industry has been experienc-



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ing a healthy growth and that 1960 was one of the biggest radio sales years in the company's history. The boom, Siragusa added, is expected to continue into 1961.

Television receiver sales in 1961 are expected to equal last year's total of approximately 5,900,000 units and may possibly exceed it, he said. Admiral, incidentally, is completing a \$1 million expansion program of its television manufacturing plant in Harvard, Ill. When the program is completed this spring, Admiral will have what is believed to be the largest television plant under one roof.

Admiral's 1961 product line includes a four tube radio at pre-war price. The radio carries a suggested price of \$9.95, the same as that of the company's first radio introduced in 1934. The 1961 line also includes a room air conditioner operated by wireless remote control, and a refrigerator-freezer combination with equal capacity in both compartments.

Sales Higher

Motorola, Inc.—The company reported that its sales and earnings in the first nine months of 1960 were higher than a year earlier and predicted sales would climb to a new record high for the whole year. However, the company revised an earlier forecast that earnings also would set a record for the year.

Motorola earnings for 1960 are expected to approximate 1959 profits of \$14,171,237. Net income in the first nine months last year was \$9,782,951 compared with \$9,485,024 a year earlier. Sales were \$220,702,933 against \$206,012,733 in the first nine months of 1959. The company expects to become a \$500 million a year corporation sometime in the decade of the 1960s.

The company in 1960 invested more than \$10 million in new plant facilities. Projects include a new \$8 million engineering and administration building in Franklin Park into which the company started moving last December. The company's old headquarters at 4545 Augusta boulevard will continue as the communications manufacturing plant.

The new building is an addition to the company's existing industrial complex in Franklin Park. Manu-

facturing at the Franklin Park plant now includes television, radio, high fidelity, and stereophonic products. The new five story building has 327,148 square feet and space for 300 offices. Parking for more than 2,000 cars is available in the headquarters area.

Motorola last year introduced an all-transistorized, selfpowered, portable television receiver. The receiver plays for at least five hours on an energy cell before a charge is needed, or will play as a regular TV with 110 volt current. The energy cell can be recharged more

than 500 times by plugging the set into a normal electrical outlet.

Zenith Radio Corporation — The company's sales rose to a new record high in the first nine months of 1960 but earnings dipped from the year earlier level. Third quarter sales and earnings were adversely affected by a strike in Zenith's main plants in August. Sales were \$183,952,012 compared with \$175,990,037 in the first nine months of 1959. Net income in the first nine months last year was \$8,577,752 against \$9,319,921.

In its report to shareholders,

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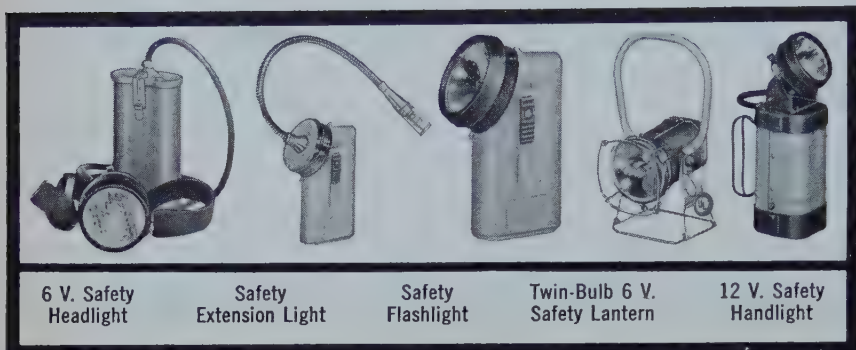
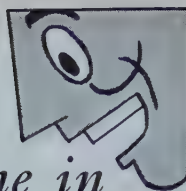
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Zenith said profits in the period were affected by a continuation of unrealistic pricing and liquidations on the part of several principal competitors which placed continued pressure on the company's prices.

Zenith Radio last November broke ground at Paris, Ill., for a plant which will produce radio parts and electronic components. The plant, built for Central Electronics, Inc., a subsidiary of Zenith, is part of the parent firm's \$7.5 million expansion program which was authorized in 1959. Zenith also disclosed in November purchase of 28 acres of land near its main plant in the city from the Chicago, Milwaukee, St. Paul and Pacific railroad. The company said it plans a 300,000 square foot building to house warehousing and shipping facilities in addition to providing office and manufacturing space.

Home Pay Television

In January, the Federal Communications commission gave a tentative green light to a three-year home pay television experiment advocated by Zenith. The proposed experiment, to be made at Hartford, Conn., would be the first major experiment of its kind. Zenith developed the system that will be used in the test.

The FCC authorized a three year test of approved TV pay systems in 1957, but never granted an application for the test to be carried out until its tentative approval for the Zenith experiment. Theater owners were the major objectors to the test.

Northern Illinois Gas

(Continued from page 156)

gas for space heating through 1961. About 43,600 new customers were added during 1960, bringing the year-end total to 716,000. At least 35,000 new customers per year are expected for next several years. During 1960, NI-Gas gained about 76,900 new heating customers.

A new one-day record sendout of 886 million cubic feet easily surpassed the previous winter's high of 630 million. During 1960, the utility added 18 new communities. It is serving 303 in its 20-county service territory bounded by Chi-

cago city limits on the east, Wisconsin state line on the north, the Dixon area on the west and the Bloomington area on the south.

Northern Illinois has exceptional opportunity for future growth. During 1960 a total of 202 companies arranged to locate in the company's service area. An increase of 6,100 commercial and industrial customers brought the total in this class to 37,800. Revenues were about \$37 million, up 21 per cent.

Construction outlays totaled \$50 million, up \$9.5 million from '59. A major project was the \$9.4 million 75-mile Troy Grove-LaGrange pipeline. About 780 miles of main was added to the system, bringing the year-end total to 10,500 miles.

New Headquarters

NI-Gas moved into its new Eastern Division headquarters in Glenwood in October. Plans for a new General Office building were announced in November. The facility, to be located at Illinois Route 59 and the East-West Tollway about five miles northeast of Aurora, is scheduled for completion in early 1963. The building will house an advanced Minneapolis - Honeywell Type H-800 electric data processing system, ordered for early 1963 delivery.

An estimated \$215 million has been allocated to construction in the five-year 1961-65 period. This includes \$43 million for 1961. About \$150 million of the five-year total is to come from investors. The total utility plant was \$317 million at year's end, up \$48 million from '59. Investment averages about \$88,000 for each of utility's 3,611 employees.

Expanded Research

In addition to supporting a vastly expanded research program of the American Gas Association, NI-Gas' research department also is participating in numerous projects. A ten-watt thermoelectric generator was installed on field test in the company's gas main corrosion prevention program. Also purchased were 20-watt and 100-watt units now being tested. Daily reading of industrial customer's meter, using telephone facilities to transmit reading automatically, was be-

gun on a test basis. An experiment, known as "water-wall" gas storage, was begun. This is an attempt to store natural gas in underground structures not dome-shaped, using a wall of water to confine gas.

NI-Gas Supply, Inc., the utility's wholly-owned subsidiary seeking additional natural gas reserves, had fractional participation in the drilling of 50 wells during 1960. Of these, 28 were productive of gas or oil or both; 22 were dry. Of 184 wells drilled in Texas, Louisiana,

Oklahoma, Arkansas, Michigan, Mississippi and Canada during the past five years, NI-Gas Supply, Inc. tallied 115 hits. From these, the subsidiary now owns about 16 billion cubic feet of natural gas and 320,000 barrels of oil. Eventual returns should more than offset the \$3 million expended through 1960.

Marvin Chandler, NI-Gas president, looks to 1961 as a year of continuing growth for the company.

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"Park-'N-Ride"

CTA Emphasis

EMPHASIS on expanding "Park-'N-Ride" facilities for transit patrons marked Chicago Transit Authority's operations in 1960, V. E. Gunlock, chairman of Chicago Transit Board said.

Parking spaces for an additional 4,970 cars are involved in the "Park-'N-Ride" projects developed during the year, Mr. Gunlock said. It is hoped that about 500 of the additional parking spaces will be available before next fall. Currently CTA is providing parking space for about 1,000 automobiles of transit patrons who complete their trips by rides on CTA services.

New Parking Lot

Completed during the year was a supplemental fee lot at the Desplaines Avenue, Forest Park terminal of the Congress "A" route in the right-of-way of the Congress Expressway. This lot accommodates 67 cars. Negotiations were also begun for the purchase of land for 83 parking spaces at the northeast corner of Harrison Street and Desplaines Avenue in Forest Park to supplement the recently opened pay lot.

Negotiations were also started for expansion of the 90-car lot at Linden Avenue, Wilmette terminal of the Evanston branch of the rapid transit where 255 additional parking spaces will be provided if the necessary permission is obtained from Wilmette authorities.

Scheduled for completion in the spring or summer of 1961 is an expansion of the existing "Park-'N-Ride" lot at 54th Avenue, Cicero, the west terminal of the Douglas rapid transit route. Two hundred and thirty spaces are to be added to the 310 presently available.

Condemnation action has been filed for the purchase of 41.4 acres along the Northwest Expressway, between Cumberland Road and East River Road, where CTA plans to establish comprehensive station, terminal and parking facilities for patrons in connection with the proposed extension of rapid transit to

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the Northwest, and ultimately to O'Hare International Airport, in the median strip of the Northwest Expressway. Parking spaces for 4,400 autos are contemplated when rapid transit is extended into the area.

"Pressure on CTA's existing parking lots is extremely heavy," Mr. Gunlock said. "All of them are jammed to capacity before the end of the morning rush period on weekdays. This certainly indicates the need and desire for expanded parking facilities for our patrons. Other cities, notably Boston and Cleveland, are also finding "Park-N'Ride" produces a substantial volume of new transit riding."

Also aimed at increasing the volume of rapid transit riding is a \$500,000 project authorized just before the Christmas holidays for construction of CTA's most comprehensive off-street, bus, rapid transit-automobile passenger interchange facilities at the Howard Street terminal of the North-South rapid transit route. This project is scheduled for completion in 1961.

Canopied Area

Buses of three CTA routes, and possibly six suburban routes, will load and unload passengers in a completely canopied area fronting on Hermitage avenue. Space will also be provided under the canopy for motorists who drive transit patrons to and from the terminal. Parking space for all day parkers will also be provided.

An under-shelter passageway will connect the bus terminal with the rapid transit station, and with a passenger waiting room.

Other current projects, planned to enhance the attractiveness and convenience of rapid transit, include modernization and expansion of the 35th Street station, a new station at 34th Street, expansion and modernization of the Cermak Road station, and expansion and modernization of the Addison Street station, all on the North-South rapid transit route.

Improvements at the Cermak Road station include an off-street bus turn-around, connected directly with the train platform, for shuttle buses operating to and from McCormick Place, the city's new exposition hall on the lakefront. The

Cermak Road station project will be completed this spring.

Delivery on 100 new high-performance, fast-accelerating new rapid transit cars, including four units capable of a top speed of 75 miles an hour, was completed in 1960. The latter four cars are prototypes of CTA's high-speed cars of the future.

Purchased for delivery in 1961 were 300 "New Look" diesel-powered, 50-passenger buses at a total cost of \$7,884,273. One hundred and fifty of these latest type buses, whose design emphasizes passenger comfort and convenience, will be

built by the Flexible-Twin Coach Company of Loudonville, O., and the other 150 will be built by the Truck and Coach Division of General Motors at Pontiac, Mich.

Delivery of these buses will enable CTA to replace an equal number of out-moded buses, and will also permit CTA to continue under rigid control conditions a study of the comparative merits of propane (LP-gas) and diesel as a motor bus fuel, and to run comparative tests on diesel buses built by competing manufacturers.

Recent motor fuel studies were conducted for CTA by Arthur D.



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Little, Inc. consulting engineers, which reported that currently LP-gas as a motor fuel has an advantage of two to three cents per mile over diesel fuel in bus maintenance costs. The report recommended that CTA continue to purchase LP-gas buses but also recommended the

purchase of new diesel buses so that the comprehensive test of LP-gas and diesel can be continued. Major construction projects underway in 1960, and continuing into 1961, are the installation of four tracks through Wilson Station of the North-South route, and ele-

vation of the Lake Street rapid transit route from Laramie Avenue (5200 W) to the terminal at Harlem Avenue, Oak Park. The Wilson Avenue project, costing \$1,800,000 to eliminate a bottleneck which causes service delays, is scheduled for completion in

Trends (Continued from page 17)	Jan. 1961	Dec. 1960	Nov.	Jan. 1960	% Change 1/61 vs. 1/60
EMPLOYMENT AND PAYROLLS					
Total Labor Force (000).....	3,024.9p	3,063.8	3,045.3	3,005.6	+ 0.6
—Employed (000).....	2,821.5p	2,888.5	2,890.5	2,869.1	— 1.7
—Non Agric. Wage & Salary Workers (000).....	2,498.7p	2,563.1	2,567.5	2,554.2	— 2.2
—Manufacturing (000).....	907.1p	914.8	934.6	980.2	— 7.5
—Durable (000).....	581.7p	586.1	603.6	649.8	—10.5
—Non Durable (000).....	325.4p	328.6	331.0	330.4	— 1.5
—Non-Manufacturing (000).....	1,591.6p	1,648.3	1,632.9	1,574.0	+ 1.1
—Unemployed** (000).....	203.4p	175.3	154.8	136.5	+49.0
Insured Unemployment Cook and DuPage Counties (000).....	77,837	62,156	46,190	48,137	+61.7
Families on Relief (Cook County).....	37,164	35,337	33,442	35,475	+ 4.8
Weekly Earnings in Mfg. (6 Ill. Counties).....	N.A.	\$ 100.19	\$ 99.05	\$ 100.41	N.A.
Weekly Hours in Mfg. (6 Ill. Counties).....	N.A.	39.8	39.6	40.6	N.A.
CONSTRUCTION AND REAL ESTATE:					
All Building Permits—Chicago.....	1,154	1,213	1,515	1,448	—20.3
—Cost (000).....	\$ 18,277	\$ 60,300	\$ 25,757	\$ 21,012	—13.0
Dwelling Units Authorized by Bdg. Permits.....	1,954	5,335	2,842	2,429	—19.6
(Bell Savings & Loan Assn.) (No. of).....					
—Single Family Units (No. of).....	1,142	1,167	1,589	1,227	— 6.9
—Apartment Units (No. of).....	812	4,168	1,253	1,202	—32.4
Construction Contracts Awarded.....					
—All Contracts (000).....	N.A.	\$101,624	\$159,405	\$112,773	N.A.
—Non-Residential Contracts (000).....	N.A.	\$ 51,310	\$ 63,629	\$ 48,175	N.A.
—Commercial Contracts.....	N.A.	\$ 9,768	\$ 29,334	\$* 31,173	N.A.
Vacant Industrial Bldg. (1954-55=100).....	89.5	89.6	90.0	92.6	— 3.3
Idle Electric Meters (% of all Meters)*.....	2.03	2.16	2.24	1.98	+ 2.5
Industrial Plant Investment (000).....	\$ 8,703	\$ 6,363	\$ 12,093	\$ 8,511	+ 2.3
Construction Cost Index (1913=100).....	661	661	661	654	+ 1.1
Structures Demolished—City of Chicago.....	103	118	195	255	—59.6
Real Estate Transfers—Cook County.....	4,190	4,058	5,190	4,236	— 1.1
—Stated Consideration (000).....	\$ 3,808	\$ 2,442	\$ 4,148	\$ 3,267	+16.6
FINANCE:					
Fed. Res. Member Banks in Chicago.....					
—Demand Deposits (000,000).....	\$ 4,341	\$ 4,406	\$ 4,119	\$ 4,435	— 2.1
—Time Deposits (000,000).....	\$ 2,043	\$ 2,017	\$ 1,992	\$ 1,872	+ 9.1
—Loans Outstanding (000,000).....	\$ 4,711	\$ 4,910	\$ 4,763	\$ 4,404	+ 7.0
—Com. & Industrial Loans (000,000).....	\$ 2,765	\$2,854	\$ 2,903	\$ 2,588	+ 6.8
Bank Debits—Daily Average (000).....	\$799,994	\$830,635	\$767,532	\$771,065	+ 3.8
Chicago Bank Clearings (000,000).....	5,824	\$ 5,639	\$ 5,412	\$ 5,568	+ 4.6
Insured Savings & Loan Assoc. Cook County.....					
—Savings Receipts (000,000).....	\$ 226.1	\$ 166.8	\$ 113.5	\$ 214.0	+ 5.7
—Withdrawals (000,000).....	\$ 179.2	\$ 83.6	\$ 68.0	\$ 186.8	— 4.1
—Mortgage Loans Originated (000,000).....	\$ 58.1	\$ 69.7	\$ 73.1	\$ 52.1	+11.5
Business Failures—Chicago.....					
—No. of Failures.....	21	31	26	27	—22.2
—Total Liabilities (000).....	\$ 762	\$ 1,302	\$ 1,451	\$ 1,407	—45.8
Midwest Stock Exchange Transactions:					
No. of Shares Traded (000).....	3,770	3,122	2,407	2,749	+37.1
—Market Value (000).....	\$150,726	\$115,868	\$ 92,086	\$114,159	+32.0
TRANSPORTATION:					
Carloads of Rev. Frt. Originated.....	87,912	89,133	93,448	118,304	—25.7
Express Shipments: Rail, No. of.....	637,187	912,819	751,652	620,654	+ 2.7
Air, No. of.....	85,553	90,925	84,139	84,412	+ 1.4
Natural Gas Dlv'd. by Pipe Line (000,000 Cu. Ft.).....	47,163	46,963	39,528	39,074	+20.7
Freight Originated by Common Carrier.....					
Intercity Trucks (Jan. 1958=100).....	105.7p	97.7r	105.8	122.2	—13.5
Air Passengers: Arrivals.....	N.A.	428,823	434,966	479,618	N.A.
Departures.....	N.A.	443,583	448,842	478,516	N.A.
Chicago Transit Authority Passengers:					
—Surface Division (000).....	33,235	35,146	34,203	34,453	— 3.5
—Rapid Transit Division (000).....	9,200	10,109	9,369	9,091	+ 1.2
Air Mail Originated (000 Pounds).....	N.A.	5,240	3,918	3,288	N.A.
Barge Line Freight Originated (sh. Tons).....	266,130	259,635	273,554	210,610	+26.4

P=Preliminary. NA=Not Available. *Indicates residential vacancy rate. r=Revised. **Unemployment estimates revised for new series starting January, 1961.

1961. The Lake Street elevation, a \$4,000,000 project being financed jointly by the CTA and other public agencies, is scheduled for completion late in 1961 or early 1962.

Service improvements inaugurated during the year include a new express bus service, the first to use expressway lanes in the Chicago area. This service operates between Devon-Harlem and the Logan Square "L"-subway station, using the expressway between Central Avenue and California Avenue.

Another service improvement was

use of the permanent tracks for Desplaines Avenue, Forest Park, and all but one of the permanent stations in this area. The remaining permanent station, at the west terminal, will be in use by mid-year 1961, or soon thereafter.

Meanwhile the signal control and automatic train control system is being installed between Laramie Avenue and Desplaines Avenue, Forest Park, and is to be completed in 1961. This will complete the signal system of the Congress-Milwaukee sections of the West-Northwest rapid transit route.

Other major capital improvements scheduled for 1961 are the purchase of 100 or 200 more buses; remodeling of the Adams-Wabash and Madison-Wabash "L" stations, \$200,000; engineering and construction of new terminal facilities and transportation office at Desplaines Avenue, Forest Park, for the Congress "A" route, also start of construction of \$1,000,000 inspection shop building; start of work on new yard for Lake Street rapid transit route and \$1,000,000 inspection shop and yard facilities at Harlem and Lake; expansion of yard and power facilities, and station at the 63rd-Loomis terminal of the Englewood branch of the North-South rapid transit route; start of construction of a \$4,000,000 shop building at 77th and Vincennes where Surface System shops are being consolidated; engineering for a \$660,000 bus garage and a \$225,000 transportation office building at the same location; purchase of 500 automatic fare boxes of the latest type, \$300,000.

To accommodate construction of the South Expressway, which is now underway, CTA is abandoning its substation at 63rd and Wentworth, and will build a new \$1,000,000 substation at 63rd and Princeton.

Illinois Bell Expands, Modernizes

ILLINOIS Bell Telephone Company expects to spend about \$165 million during 1961 for expansion and modernization of its communications network. This expenditure, President William V. Kahler has pointed out, will about match the average for the past three years, during which the company's construction outlay totaled about a half billion dollars.

"An investment like this shows our confidence in the future of our growing Midwestern area," Kahler says. "We in the telephone company cannot lag behind this growth — we must stay ahead of it, providing telephone facilities and networks as modern as modern society requires."

In the last three years, Illinois Bell has increased its dial telephones from 89 per cent to 99 per



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cent of the total. The proportion of residence customers on one-party lines has risen from 49 per cent to 66 per cent. Miles of circuits available to telephone users have been increased by 40 per cent, and many new services for home and business use have been introduced.

Telephones served by the company passed the 4-million mark in May, 1960. At year's end they totaled 4,097,000. More than half of the 174,000 telephones added in 1960 were extensions for the home. During the year Illinois Bell customers made nearly 5½ billion calls, 287 million of them long distance calls.

Opening of the world's first electronic central office on an experimental basis at the company's Morris, Ill., exchange late in 1960 was an event of major significance to the entire telephone industry. Development of electronic switching of telephone calls is the most extensive project ever undertaken by Bell Telephone Laboratories for the Bell System. This method opens the door for a large array of new telephone conveniences, some of which are now being tested at Morris.

Conventional dial service was introduced in 1960 for more than 67,000 customers in 24 cities and towns. Chicago's last non-dial telephones, served from the old Lawndale exchange, were changed to dial in September.

At the end of 1960, about 507,-

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000 of the company's customers could dial any of 65 million telephones in the U.S. and Canada. Ninety-three thousand Chicago customers in the downtown and adjacent areas will begin to dial many of their long distance calls this summer. Other Chicago phones will be converted to this Direct Distance Dialing (DDD) gradually over the next few years.

This year will see further developments in "Centrex," a fully mechanized equipment arrangement designed for large businesses. Its features include direct inward dialing to each of the customer's telephones and the identification of phones from which outward calls are made, thus permitting charges to be itemized for each telephone. This fall a Centrex system will begin to serve Chicago-O'Hare International Airport.

In January of this year the Bell System introduced Wide Area Telephone Service (WATS). It was designed for firms which do a large amount of calling to widely scattered and distant points. The customer pays a flat monthly rate for an "access" line over which he can make as many calls as he wants and talk as long as he wishes to telephones within a specific area outside his home state.

The company's per-share earnings continued at about the same level in 1960 as in 1959, even though the rate of business growth fell off as the year progressed. Operating revenues totaled \$541,252,000. The rate of increase was less than in 1959, Kahler said. Primary cause for this was that long distance usage did not keep pace with the previous year's rate of growth.

Operating expenses and taxes came to \$448,348,000, of which \$134,438,000 was operating taxes. In addition, the company billed and collected \$47½ million for the government in federal excise taxes. "Only the telephone, of all essential household utility services, bears this federal excise tax," the annual report states. The company says it will continue to work for repeal of the excise tax law.

Altogether, telephone users bore a direct and indirect tax load of nearly \$182 million. Put another way, 31 cents of every dollar Illinois Bell collected from customers for phone service in 1960 went for taxes.

Retail Trade

(Continued from page 78)

retail stores with a planned annual volume of \$120 million. Ward's gross earnings for 1960 were \$1,250,247,741, as compared to its '59 earnings of \$1,222,596,263. It is now in the second of its five year expansion program aimed at boosting sales \$150 million a year by establishing 20 new retail stores and 40 new catalog stores a year.

Spiegel's audited earnings for

1960 were \$268,834,427, a gain of 24.1 per cent over the previous year's \$216,669,023. Aldens, which registered net earnings of \$114,682,148 the previous year, posted approximately \$127,500,000, in 1960, it was reported.

As they did in 1959, consumer prices rose monthly in the Chicago Metropolitan area during 1960, except for the months of August and November. In both years, October was the peak month in living costs, last year's reaching 130.7 subsiding to 130.5 in November

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and rising to 130.6 in December. In December 1958, the cost of living index was 127.0.

Living Costs Rose

In September of last year, the First National Bank reported that foods, rents, clothing, medical and personal care, and miscellaneous living costs rose, with private transportation costs, which includes automobiles, the only important item that declined.

"Compared with last year, food prices are 1.3 per cent higher, clothing is up 1.5 per cent, housing 1.8 per cent, public transportation 3.5 per cent, medical care about 3.1 per cent, and recreation 2.1 above last year. The cost of automobiles is under last year, with new car prices averaging about two per cent lower and used car prices down 14 per cent," according to the bank's "Business and Economic Review."

Looking toward the "Soaring

Sixties" for an exceptional year in retail furniture sales, Roscoe Rau, vice president of the National Retail Furniture Association, said that home furnishings stores ended 1960 seven to 10 per cent under 1959. It was reported, however, that manufacturers felt that inventories would be down low enough by March "to need some serious replacement."

Surveys also showed that such "big ticket" items as household appliances, radios, television sets and floor coverings, which held strong in 1960, would continue relatively strong in the coming months.

Independent drug and proprietary store sales shared substantial sales gains in 1960, the first half recording an increase for independents of 6.1 per cent and for chains of 9.5 per cent over 1959. Metropolitan Chicago was among three areas, along with the Middle Atlantic and the Pacific area, that topped the U.S. average percentage gain. The largest amount per family spent in drug stores occurred in the Chicago area during 1960.

Increased Production

Automobile production in 1960 rose nationally in the country to approximately 6.6-million units eight per cent above the 1959 figure and the highest level in five years. One of the world's largest auto dealers, Courtesy Motors, Chicago, sold 9,604 new cars and 12,520 used cars to gross \$40 million, bettering its 1959 total by a million dollars.

As with other items, credit kept the ball rolling in auto sales and major appliances. 1960 was "a terrific year," according to Carl Hobbett, general manager of the Cook County Credit Bureau.

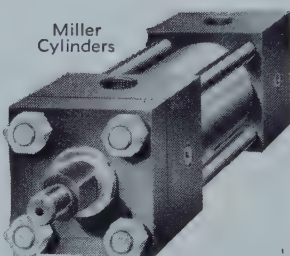
"Sales are up 16 per cent, and we look for an even better year in 1961," he said. Greater use of both "option" accounts and credit cards were predicted by Hobbett in the coming months. In the "option" account plan the customer can purchase at the cash price if the account is paid up within 30 days. Otherwise, the customer pays a 1½ per cent service charge on the unpaid balance.

"This system has worked out well for the merchant," according

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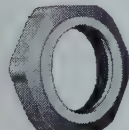
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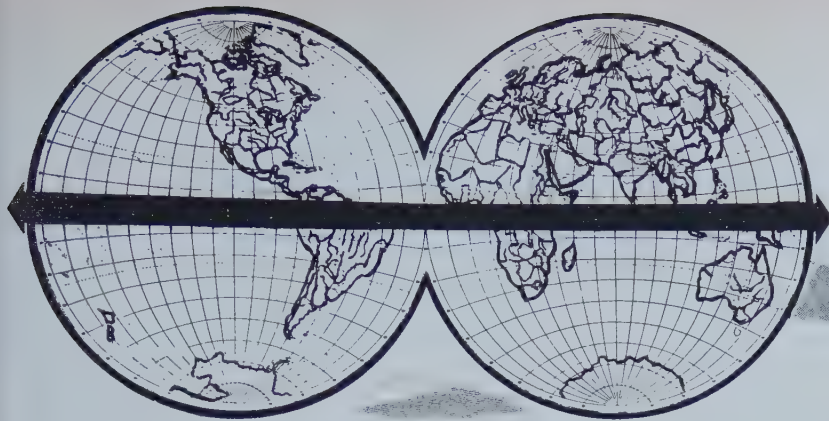


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to Hobbett. "It's a question of how well your people are trained." As for credit cards, an oil company reported that its "decline" ratio during 1960 was less than one quarter of one per cent on a million credit cards in circulation.

In summary, it is predictable that unemployment will decline, the cost of living will continue to rise and that retail purchasing will increase in volume, if personal income continues to increase in the Chicago area during 1961.

Wholesale Trade

(Continued from page 79)

last year. In the field of lumber and construction materials, sales skidded nine per cent.

One of Chicago's largest wholesale markets is centered about the furniture industry, with two giant buildings devoted to the trade. The American Furniture Mart, largest commercial building in the Chicago area devoted to a single indus-

try, has more than 1,250 home furnishings manufacturers who have permanent wholesale showrooms along the huge building's five miles of corridors. The Merchandise Mart has more than 3,900 wholesale lines, extending from home furnishings to apparel and toys.

A new \$100,000 west entrance and lobby was built during 1960 at the American Furniture Mart as part of a 2½ million modernization program to the 35-year-old structure. The new entrance was designed to speed up traffic flow at the Mart and facilitate buyer registration. With more than 50,000 buyers and wholesalers attending the huge June and January markets annually, Mart officials see the new entrance as a practical solution to their traffic problem.

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Business Down

Furniture wholesalers announced recently that while business had been off considerably in 1960, it was not too bad. An uptrend had been expected and experienced during the early winter and spring months of 1960 by most furniture manufacturers, but bad weather combined with a general business slump had started a downslide as early as February and March of last year for some furniture companies.

President A. A. Laun of the Laun Company, table manufacturers, revealed that the first six months of 1960 were five per cent ahead of '59, but that business started dropping in March. The year ended, however, with only a two per cent loss.

Huntingburg Furniture Company, Inc. had a sales volume in 1960 that paralleled figures of 1959, the company's biggest year, until a drop-off occurred in November, according to President John J. Stimson. The company wound up with a 3½ per cent increase over the 1959 net.

Morris Futorian, president of Futorian-Stratford Furniture Company, said: "On June 30th, the close of our financial year, we were ahead, but suffered a 16 per cent drop later." Futorian explained that the 16 per cent drop was due, not to the recession, but to the

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demand of dealers for inferior mer-
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Reporting a two per cent loss in dollar volume in the bedding industry in the Chicago area, Burton-Dixie president John Sevcik said that business was off three per cent in units shipped, but attributed the drop to the shipping of higher grade merchandise. "People are getting away from lower-priced merchandise," he said. "We are looking realistically for a recovery of our 2 per cent loss in sales and a gain of five per cent in 1961."

Last year's sales of the Phil-Mar Company, manufacturers of higher-priced lamps, increased 15 per cent over 1959, it was reported by President Aaron Kosser. An eight per cent sales increase for 1960 was announced for the Baumritter Corporation by its president, Nat Ancell. This marks the company's twelfth straight year of business increases.

Steel Sales High

Sales volume for the steel industry was high generally, although earnings failed to measure up. In spite of a six per cent sales gain for Inland Steel Company, net income declined, according to Chairman Joseph L. Block, who explained to stockholders that earnings failed to rise proportionately with production, shipments and sales due to increased employment costs without price increases to compensate. Inland sales for 1960 increased six per cent, to \$747,096,711 from the 1959 volume of \$705,087,994.

Republic Steel Corporation's sales and earnings were slightly lower in 1960 than in 1959, said President T. F. Patton, due also to increased employment costs, as well as increased prices of materials and services. Sales for this corporation in 1960 were \$1,053,873,006, as compared with 1959's \$1,076,832,407.

American Steel Foundries reported to stockholders that sales and earnings of its first quarter of the current fiscal year, ended December 31, were higher than a year ago. President Joseph B. Lanterman cited a sales figure of \$28,596,001 compared with \$27,265,155 for the same period in 1959.

Higher sales but lower earnings

(Continued on page 208)

Metropolitan Chicago Report — 1955-1960

	1960	1959	1958	1957	1956	1955
POPULATION AND GENERAL GROWTH:						
Population—Metro. Chicago (Estimated) (000).....Ye	6,885.5	6,764.6	6,643.8	6,523.0	6,402.1	6,281.3
Marriage Licenses (*Cook Co. only).....T	56,948	55,029	41,427*	42,787*	44,424*	41,963*
Recorded Births:						
—Chicago.....T	94,740	97,173	95,869	98,260	92,835	90,004
—Metro. Area (6 Illinois Counties).....T	152,234	152,863	149,325	151,278	142,927	136,339
Recorded Deaths:						
—Chicago.....T	40,012	39,386	39,393	40,433	38,427	37,994
—Metro. Area (6 Illinois Counties).....T	61,139	60,071	59,831	60,162	56,819	56,080
No. of Main Telephones in Service:						
—Business Telephones (000).....Ye	330.7	321.6	311.0	305.1	297.3	286.4
—Residential Telephones (000).....Ye	1,716.3	1,677.0	1,621.2	1,582.5	1,535.3	1,471.2
INDUSTRY:						
Index of Ind. Production (1947-49=100).....A	134.2	133.5	114.9	129.5	135.3	129.4
Steel Production (000 Tons).....T	19,224	16,809	16,800	20,733	20,726	21,684
Industrial Gas Consumed—Chgo. (000 Therms).....T	172,245	192,166	171,962	186,224	186,447	169,436
Electric Power Prod. (000,000 K.W.H.).....T	23,920	22,791	20,759	20,196	19,327	17,899
Dressed Meat Under Fed. Inspec. (1953=100).....A	61.4	70.7	82.4	90.2	93.1	94.8
Index of Petroleum Refining (Jan. 1957=100).....A	102.0	101.8	94.1	93.5	N.A.	N.A.
TRADE:						
Dept. Store Indexes (1947-49=100) Sales.....A	123	123	119	121	117	112
—Inventories.....A	143	137	135	140	131	120
Consumer Price Index (1947-49=100)						
—All Items—Chicago.....A	129.9	128.1	127.0	123.3	119.5	117.9
New Passenger Car Sales—No. of.....T	323,199	298,090	219,064	266,546	268,497	309,542
Retailers' Occupation Tax Collections* (Municipal Tax Excluded) (000) Chicago.....T	\$121,572	\$111,604	\$100,781	\$105,851	N.A.	N.A.
—Metro. Area (6 Illinois Counties).....T	\$206,864	\$185,531	\$164,006	\$166,077	N.A.	N.A.
EMPLOYMENT AND PAYROLLS:						
Total Labor Force (000).....A	3,012.4	3,029.5	3,025.8	N.A.	N.A.	N.A.
—Employed (000).....A	2,865.5	2,857.7	2,800.4	N.A.	N.A.	N.A.
—Nonagric. Wage and Salaried Workers.....A	2,564.2	2,545.2	2,506.1	N.A.	N.A.	N.A.
—Manufacturing (000).....A	956.2	956.4	N.A.	N.A.	N.A.	N.A.
—Non-Manufacturing (000).....A	1,608.0	1,588.8	N.A.	N.A.	N.A.	N.A.
—Unemployed (000).....A	146.5	163.5	224.1	N.A.	N.A.	N.A.
Insured Unemployment—Cook and Du Page Cos.....A	47,094	48,748	81,693	37,008	31,346	47,106
Families on Relief—Cook Co.....A	34,914	37,983	27,620	22,622	23,386	27,841
CONSTRUCTION AND REAL ESTATE:						
All Building Permits—Chicago.....T	24,507	27,812	28,007	27,298	27,191	12,424
—Cost (000).....T	\$424,931	\$287,413	\$373,634	\$328,362	\$318,920	\$262,751
Dwelling Units Authorized by Bldg. Permits.....T	43,873	47,609	40,587	39,578	48,632	52,870
—Single Family Units (No.).....T	26,113	35,432	31,135	30,884	39,919	44,529
—Apartment Units (No.).....T	17,760	12,177	9,452	8,694	8,713	8,341
Index of Vacant Indust. Bldgs. (1954-55=100).....A	92.7	90.9	83.4	85.5	79.7	100.0
Industrial Plant Investment (000).....T	\$223,582	\$332,064	\$198,930	\$251,414	\$562,749	\$554,967
Construction Cost Index (1913=100).....A	658	644	626	614	595	583
Structures Demolished—City of Chicago.....T	2,876	3,314	1,782	755	484	575
Real Estate Transfers—Cook County.....T	65,517	74,415	64,786	80,900	98,404	101,168
—Stated Consideration (000).....T	\$ 42,347	\$ 41,440	\$ 47,322	\$ 65,208	\$ 74,402	\$ 71,570
FINANCE:						
Bank Debits—Daily Average (000).....A	\$770,388	\$732,263	\$653,572	\$646,509	\$599,256	\$557,532
Chicago Bank Clearings (000,000).....T	\$ 66,651	\$ 65,324	\$ 59,230	\$ 59,054	\$ 57,473	\$ 52,819
Insured Savings & Loan Assoc.—Cook Co.						
—Savings Receipts (000,000).....T	\$ 1,697.8	\$ 1,559.7	\$ 1,397.4	\$ 1,203.3	\$ 1,164.4	\$ 1,006.3
—Withdrawals (000,000).....T	\$ 1,236.0	\$ 1,137.0	\$ 934.9	\$ 894.0	\$ 814.4	\$ 683.6
—Mortgage Loans Originated (000,000).....T	\$ 907.3	\$ 1,071.6	\$ 921.1	\$ 718.5	\$ 762.3	\$ 759.9
Business Failures—Chicago—Number.....T	338	303	332	291	271	262
—Total Liabilities (000).....T	\$ 24,872	\$ 19,017	\$ 23,515	\$ 16,759	\$ 21,898	\$ 11,554
Midwest Stock Trans.—No. Shares (000).....T	31,666	34,828	28,472	25,484	25,644	24,760
—Market Value (000).....T	\$1,235,674	1,461,842	1,037,929	\$864,752	\$964,219	\$920,465
TRANSPORTATION:						
Express Shipments: Rail.....T	8,321,930	8,968,274	9,393,532	7,244,646	11,311,157	10,828,768
—Air.....T	1,035,299	1,011,401	860,711	605,718	918,769	848,130
Natural Gas Dlv'd. by Pipe Line (000,000 Cu. Ft.) T	424,011	359,504	309,364	295,322	292,346	280,074
Air Passengers: Arrivals.....T	5,846,885	5,835,516	5,230,075	5,148,119	4,677,748	4,285,033
—Departures.....T	5,938,764	5,947,369	5,367,357	5,311,915	4,895,887	4,527,699
Chicago Transit Authority Pass.:						
—Surface Division (000).....T	421,832	432,684	426,227	469,785	505,623	510,604
—Rapid Transit Division (000).....T	112,924	113,331	107,067	112,281	115,659	112,890
Freight Originated by Common Carrier						
—Intercity Trucks (Jan. 1958=100).....A	118.9	120.6	102.9	N.A.	N.A.	N.A.
Barge Line Freight Originated (Sh. Tons).....T	3,142,607	2,892,062	3,537,896	2,600,517	2,315,012	2,414,119

T=Annual Total. A=Annual Average. Ye=Year End. NA=Not Available.

*Tax collection rates: 2½%—July 1, 1955 thru June 30, 1959. 3%—July 1, 1959 thru present.

were reported also by Westinghouse Electric Corporation, whose new business in 1960 was almost equal to that of 1959, but whose earnings fell during the past year.

Wholesale 1960 sales volume of the electrical supply business at the distributors' level was estimated at \$180,000,000 for the Chicago area by Louis B. Calamarus, managing director of the Midwest Electrical Distributors Association.

Reports in the machinery field for the Chicago Metropolitan area were contradictory. Charles H. Percy, president of Bell and Howell Company, who announced record high sales were set for 1960, said that business machines sales during the fourth quarter of the year showed "exceptional strength." The company recently concluded its first year of combined operations after a merger with Consolidated Electrodynamics.

Automatic Canteen Company of America showed a \$10 million gain over 1959 in a fiscal year report of October 1. Sales peaked \$173,263,071 in 1960, compared with 1959's \$163,260,672. On the other side of the ledger, the Chi-

cago Industrial Distributors Association estimated a five per cent drop in wholesale sales of machinery in the Chicago Metropolitan area for 1960.

Home building, a "combination" business affecting industries such as lumber, steel, cement, glass, plumbing and heating, electrical equipment, as well as appliances and home furnishings, all prominent in the Chicago area, slipped a huge 20 per cent on the national level in 1959, it was admitted by the National Association of Home Builders.

Fewer Housing Starts

In the Chicago area, an accurate estimate of a 25-30 per cent fewer housing starts were reported. The 1960 total was 43,873, translated into \$604,550,791, as compared with 1959's 47,609, totalling \$675,319,857.

Broken down into areas, there were 16,735 housing starts, amounting to \$284,138,746, in suburban towns. In Chicago proper, there were 4,016, with a total of \$48,406,996. In unincorporated areas,

bordering areas on outskirts of the suburbs, there were 5,362 housing starts, equalling \$96,356,735. Apartment units swelled somewhat in Chicago because of public housing. In 1960 there were 10,344 apartment units constructed at a cost of \$105,369,200. This figure included 5,247 public housing units. In suburban towns, there were 6,802 units, costing \$61,655,292, as against 7,522 units last year at a total of \$68,539,816. But apartment units in counties outside Chicago increased from 39 in 1959, at a cost of only \$516,000 to 614 units in 1960, totalling a substantial \$8,623,822.

The builders' reaction to the downslide? According to studies, savings deposits at banks and loan associations showed a far better than normal savings growth at the middle part of the year, even though the public was beginning to listen to "recession talk." The public responded with a "let's wait and see" attitude, with the result that contractors, who formerly had built 35 to 50 homes on a tract, were lucky to unload those homes. They proceeded cautiously for the



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balance of the year, working from a few model homes and signed contracts.

The food industry in Chicago fared somewhat better. During the latter half of the year wholesale prices of farm products and processed foods rose slightly. Consolidated Foods Corporation, one of the largest food wholesalers in the Midwest, revealed an all-time sales high in its fiscal year report of June 30. Percentage of gain was 18 per cent over 1959, or \$424,888,784. Net earnings were 22.8 per cent over 1959, rising to \$7,170,309 over the previous year's \$5,837,937. Their 24-week report, released December 15, showed a net income of \$3,264,172 compared with \$3,113,610 over 1959.

Another grocery wholesaler, Holleb and Company, reported an increase of approximately five per cent over 1959, while Southtown Grocery Company revealed that business was 10 per cent off.

The last six months of 1960 proved unprofitable for a manufacturer of industrial finishes and fluid plastic in Chicago. Bradley and Vrooman Company reported

good sales during the first half of the year, and a drop during the latter half, but wound up with a volume equivalent to 1959.

Only product to show an increase for International Harvester's major product lines were motor trucks, according to the October 31 fiscal report. Both sales and earnings for the fiscal year ended then were down from the previous year, according to President F. W. Jenks in his annual report to stockholders.

Those who made a profit during 1960 consider themselves fortunate. Most wholesalers, however, expect to pull out of their individual financial slumps this year, when the "Soaring Sixties" should shift into second gear.

Port of Chicago

(Continued from page 95)

creased for several years. This is expected to stimulate traffic with the probability that the revenues can be recovered in the future.

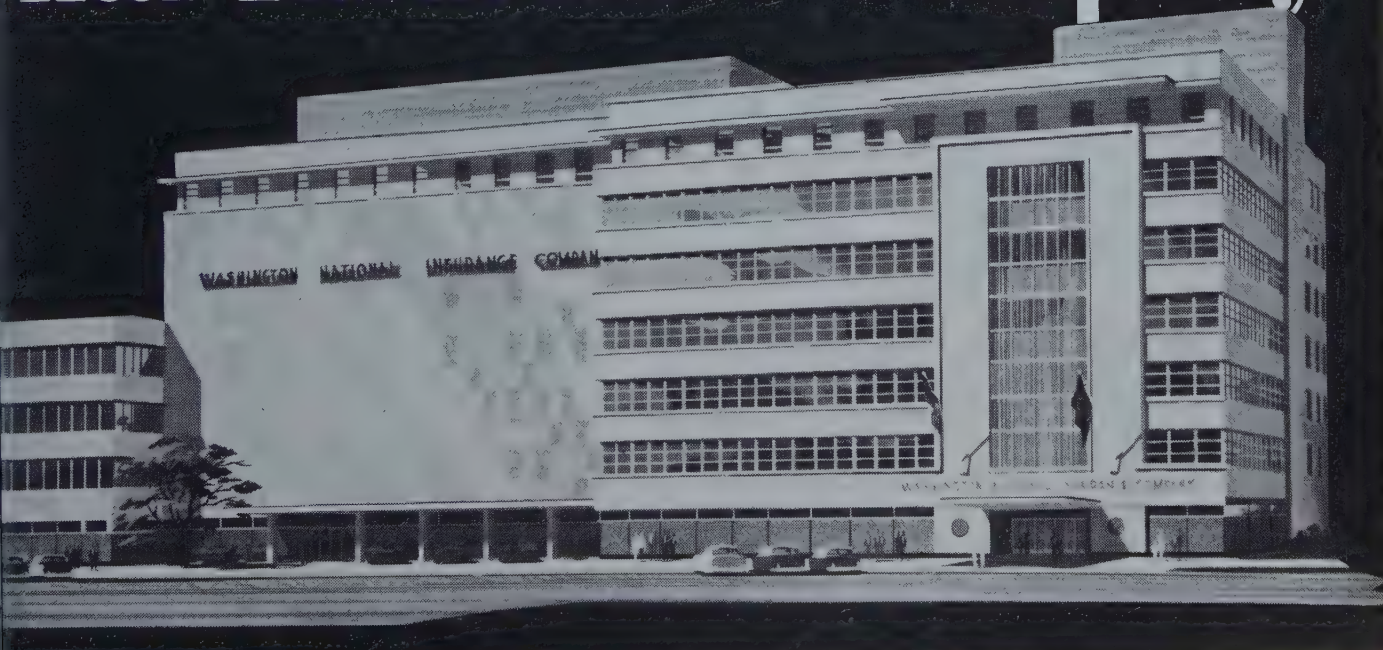
Canada's reluctance to engage in additional seaway improvements for the benefit of ocean traffic

spurred talk about building an American canal on the east side of the Niagara falls to link Lakes Erie and Ontario. Canada from the beginning has been primarily interested in the seaway as an avenue for lake ships, not ocean vessels.

Canada's Welland canal, which links Lakes Erie and Ontario on the west side of the falls, has proved to be something of a bottleneck. The American Merchant Marine Institute at a hearing conducted by a New York state legislative committee in October proposed a study for an American canal if Canada balks at twinning all of the eight locks of the Welland. Three of the locks are already twinned.

A spokesman for the institute asserted the financial success of the seaway cannot be achieved without the direct participation of a larger number of ocean vessels in the transportation of cargo through the waterway. It was pointed out at the hearing that the seaway had a deficit of \$6,688,000 for its Canadian operation in 1959 and \$1,095,-

Washington National Insurance Company



000 for the United States portion. Ocean ships in the first seaway year carried 31 per cent of the cargoes but paid 37 per cent of the tolls while lakera haulers hauled 68 per cent of the tonnage and paid 62 per cent of the tolls.

Deepening of the Great Lakes connecting channels moved rapidly ahead in 1960. The work is important because full advantage of the seaway will not accrue to the ports above Lake Erie until the Detroit and St. Clair rivers and

Lake St. Clair connecting Lakes Erie and Huron and the St. Mary's river linking Lakes Huron and Superior have been deepened to the seaway draft of 27 feet. The connecting channels project is about 50 per cent complete and is expected to be completed by July, 1962.

As part of a long range study to determine the advisability of improving Great Lakes harbors for ocean commerce, the army corps of engineers reported last year the

feasibility of building a port near Burns waterway in Indiana and deepening of Milwaukee harbor to the seaway draft. Reports are scheduled to be made in the first half of 1961 regarding the improvement of Chicago's downtown harbor, Calumet river, and Lake Calumet harbor.

The second seaway year proved to be a frustrating one for the port of Chicago because of labor difficulties. Total import-export traffic amounted to 1,066,394 tons against 1,187,266 tons in 1959. Excluding grain, exports and imports combined declined 4.7 per cent to 765,248 tons from 802,845 tons in 1959. Exports, aside from grain, increased to 470,097 tons from 413,561 tons in the first seaway year while imports declined to 295,151 tons from 389,293 tons in 1959.

The 1960 exports included 360,505 tons of general merchandise cargo and 109,592 tons of bulk cargo such as tallow and oils and the imports included 235,261 tons of general cargo and 59,890 tons of bulk cargo.

Importation of steel through the port of Chicago in 1960 declined 65 per cent to 80,793 tons from 228,037 tons the previous year, when the big steel strike spurred shipments. Grain shipments in 1960 declined to 301,146 tons (10,667,000 bushels) from 384,412 tons (14,569,000 bushels) in 1959.

Sailings Decline

Ocean ships paid 482 calls at the port last year compared with 522 in 1959. The decline in sailings is partly attributable to use of larger vessels and a decline in the non-scheduled or so-called tramp ships entering the Great Lakes.

Many shippers who before the season opened for 1960 had contemplated using the seaway again began diverting their shipments to other ports when they realized that the contract between the stevedoring firms at Chicago and the dock workers would expire May 15, or a month after the opening of navigation. They were fearful that their shipments would be tied up if the dock workers went on strike.

After fruitless negotiations, the longshoremen did go on strike, halting traffic at Chicago and four other lakes ports. Finally, the dis-

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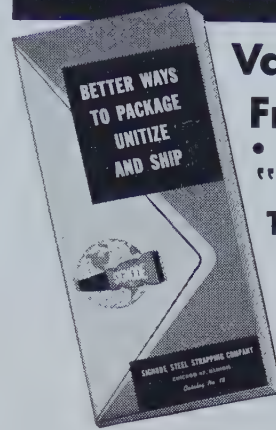
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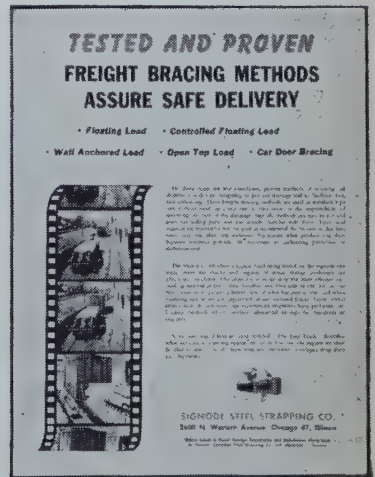
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pute was settled with the dock workers gaining substantial increases in wages and benefits and the stevedoring firms a long term contract which runs to April 1, 1963. The contract expires two weeks before the opening of the 1963 navigation season. It was some time, of course, before shipping operations got back to normal, but the new contract did promise labor peace for the next two years.

Work on improving ocean ship terminal facilities at the port of Chicago in 1960 centered at Navy

pier in the downtown harbor. Rebuilding of the western half of the south side of the pier was completed and by the opening of the 1961 shipping season or shortly thereafter, the entire 2,340 foot length of the pier will be ready to accommodate six average sized freighters at one time.

Capt. John J. Manley, city port director, said dredging of the downtown harbor to a draft of 27 feet to permit the handling of larger ocean vessels at Navy pier also will be completed around the opening

of the shipping season this year. Total cost of the rebuilding and dredging project at Navy pier is \$10 million. The money is being provided by general obligation bond issues.

Deepening of harbor channels is one of the port of Chicago's most urgent needs. The controlling drafts of 21 feet at Chicago have not been sufficient to enable the larger ships to load as much general cargo and grain as possible. With an additional six feet of water at Navy pier, a large freighter such as Moore-McCormack Lines' new Mormacpride can load to virtually her full capacity of 10,000 tons. At the 21 foot draft, the vessel can load no more than approximately 4,500 tons.

Of course, vessels of the Mormacpride class cannot load to near capacity at Navy pier until the connecting Great Lakes channels are deepened to 27 feet. But the deeper water at Navy pier will permit them to take out more cargo than before.

New Equipment

Manley reported that 102,409 tons of cargo was handled at Navy pier in 1960 against 88,517 tons in 1959. New equipment for the loading of bulk liquids such as tallow and oils will be available at the pier this year, he added. Navy pier was erected in 1914 to serve lakes passenger and package freight vessels, but modern cargo handling requirements and ship construction require its rebuilding. Navy pier is the only import-export cargo terminal at the port of Chicago which may be reached by ships without negotiating locks or river channels.

Although the Chicago regional port district did not add to its facilities at Lake Calumet harbor last year, it did lay the groundwork for \$45 million worth of new and expanded ship terminal facilities.

No building of any consequence has been done at the district harbor for more than three years. The agency, created by the Illinois legislature in 1951, borrowed \$24 million in 1955 to build its present facilities. The wharves and cargo sheds were completed in 1956 and

(Continued on page 217)

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Conventions

(Continued from page 167)

the Production Engineering Show, the Machine Tool Builders Exposition, the American Petroleum Institute, the American Meat Institute, and the National Safety Congress.

Also, the International Livestock Exposition and 4-H Meeting; the National Housewares Show, the auto, boat, sportsman's and flower shows, the Beauty Trades Show, the National Military-Industrial Conference, the Loyal Order of the Moose, Lions International and the Association of Music Merchants.

Between them, the machine tool and production engineering shows alone registered 130,00 exhibitors and buyers, during a 10 day stand in September to contribute the biggest commercial lift of the 1960 convention year.

Trade Shows

Approximately one-half the Chicago convention business is trade shows — goods exhibited for sale or order. And the spending and orders — placed during the 500-600 trade shows in Chicago each year has an immense long term impact on the thousands of enterprises represented.

Approximately 70 per cent of the nation's furniture industry participates in the summer and winter shows in Chicago and they take enough orders during those times to keep their industry going seven to eight months of the year. Up to 70 per cent of the year's business in the vending machine industry results from orders taken during its show.

Women's wear manufacturers display new lines here four times a year and at each quarterly show they take enough orders to keep factories going seven to eight weeks. This means that in the course of a year more than 30 weeks of business results just from the trade shows.

Twice a year, Chicago becomes the giftware capital of the nation — semi-annual giftware shows here attract up to 8,000 buyers. One of these is a traveling show that sets up displays in major cities throughout the country. Its organizers report that their Chicago stands draw

15 to 20 per cent more buyers than do stops in any other city.

The excellence of Chicago's convention know-how and business is the product of much early and diligent planning. The Chicago Association of Commerce and Industry organized the city's convention bureau in 1904 and operated it until 1943. It began building toward the big business of today by persuading dozens of trade associations to make Chicago their national or regional headquarters, reasoning that if organizations were headquartered

here more conventions would naturally come to Chicago.

Chicago's central location, an incomparable array of first class hotels in the downtown business center — all with extensive exhibit and meeting space, and first rate transportation by all methods, had naturally persuasive appeals.

Today, more than 1,900 trade, professional and service associations are headquartered in Chicago, including 500 which are international or national in terms of members and activities.

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for any item you can shake a stick at," one veteran of the city's convention business remarked recently. He also recalls that the housewares show "has grown from a meeting that had difficulty filling the exhibition hall in a downtown Chicago hotel to a big show that is in McCormick Place this year."

The new lakeside hall offers convention floor space equivalent to the area of three football fields, partitionable in a variety of dimensions. Utility outlets are widely and generously scattered throughout the area. Heavy displays may be trucked right onto the display floor from the street.

There is a 5,000 seat theatre, a permanent art gallery, a restaurant and a cafeteria, meeting rooms, and an extensive parking area. The hall is completely lighted and air conditioned and is situated on land overlooking Lake Michigan. It is approximately 25 blocks south and east of the Loop with ready access to Lake Shore Drive, local bus and train routes. A 500-room hotel is about to be built just west of the hall.

The significance of the McCormick Place investment is two-fold. It not only reflects the stamina of Chicago convention business through many years to the present, but it stands as massive proof of the city's forward-looking determination to make its "host with the most" tag more meaningful than ever.

Port of Chicago

(Continued from page 212)

the grain elevators in the summer of 1957. Work on the new facilities will begin this year.

Floyd G. Dana, chairman of the port district, said the proposed facilities are expected to meet foreseeable needs for the next five years and will include:

1. A \$15 million ocean ship wharf with two cargo sheds and a warehouse. The wharf will be about 3,500 feet long and permit the handling of approximately eight ocean ships at one time. The cargo handling facility will double the present terminal installation.

2. A \$15 million tank farm for the storage and transmission of bulk liquids such as tallow and oils. The project also would include a steel

dock for the handling of steel products. The tank farm and steel dock would be across the lake from the present harbor installation.

3. A \$10 million grain elevator with a capacity of 10 million bushels. There are presently two grain elevators at Lake Calumet harbor with a capacity of 6½ million bushels each.

4. A \$5 million trucking terminal covering 42 acres west of the south cargo sheds. The port district decided to include this project in its program when Southeast Ter-

minal, Inc. abandoned a plan to build a truck terminal at the port.

Dana said plans also include the building of a modest athletic-recreation building and field east of the port district's administration building for use by ships' crews. He noted that the proposed facilities — with the exception of the \$15 million tank farm and steel dock — will be financed by a \$30 million revenue bond issue. A private firm is to finance the construction of the tank farm and steel dock.

Dana said over-all plans for the

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development of Lake Calumet harbor involve an investment of some \$300 million over 15 to 20 years. Long range plans of the port district include a lake front harbor near the mouth of the Calumet river, Dana said. However, he pointed out that the success of the Lake Calumet harbor project depends on the widening and deepening of the Calumet river, which links the harbor with Lake Michigan and the building of integrated facilities at Lake Calumet.

The port's main waterside grain elevators are in the Calumet river and Lake Calumet. Unless the ship channels to these elevators are deepened, ocean vessels cannot carry out maximum loads of grain.

The grain loading problem will be alleviated to some extent this year with the use of a new floating grain elevator built by Rogers Terminal and Shipping corporation, subsidiary of Cargill, Inc.

The 90,000 bushel unit will be used to complete or "top off" load-

ing of ocean ships after they take on as much grain as possible at the grain elevators. The floating unit will complete the grain loading in Lake Michigan near the mouth of the Calumet river. The unit also may be towed to Navy pier to load ships with grain as there are no elevators in the downtown harbor.

Cargill last year completed construction of a general cargo and warehousing facility on the Calumet river at 122d street to serve freighters engaged in the overseas trade. The new cargo facility is next to the company's 20 million bushel capacity grain elevator, now the largest on the Great Lakes.

New Terminal

Youngstown Sheet and Tube company plans to build a multi-million dollar shipping terminal on the Calumet river for the handling of ocean ships and barges. The proposed terminal, which would be operated by a stevedoring operator, will be completed this year. It will cover a 15 acre tract with a 1,000 foot water front footage on the south side of the Calumet river between the 95th street bridge and the Baltimore and Ohio railroad span.

World shipping service from the port of Chicago was extended in 1960 to include Asia. Orient Mid-East Great Lakes Service provides sailings to Pakistan, India, Thailand, Malaya, Viet Nam, and Indonesia.

Hellenic Lines, Ltd. also entered the trade last year and is spending more than \$10 million to build a fleet of freighters for the Great Lakes-Mediterranean commerce.

Another carrier which got into the trade in 1960 was Yugoslav Adriatic Canada Great Lakes Line. However, the American flag Grace Line elected to discontinue its Great Lakes - Caribbean service when it lost more than \$1 million in its 1959 operations. Lakes Continental Lines, Ltd., pulled out of the trade in August because it could not make a profit. Lakes Continental however, was operating as a nonconference carrier quoting rates on cargo that were generally below those of the uniform tariffs of the conference lines.

This year, Chicago for the first time in its history will be linked directly with Australia by a regu-

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larly scheduled steamship line. Atlantrafik Express Line, a Swedish company, will start the new service via the Panama canal with three freighters providing Chicago with sailings every four to five weeks.

A number of Japanese steamship lines reportedly are planning to send a few freighters to the port of Chicago this year on a trial basis with an eye toward establishing direct liner service to Japan in 1962. The Iino Line, which established service between Japan and Sarnia, Ont., and Lake Erie ports last year, is likely to be the first Japanese carrier to send a freighter here in 1961. And Iino probably will be the first to link Japan and Chicago on a regularly scheduled basis.

The first seaway year was particularly difficult for the two American flag lines which entered the trade — Grace Line and American Export Lines. American Export, however, elected to remain in the trade and came close to breaking even in 1960. Hugh Gillespie, regional manager of American Export in Chicago, said his company, which lost \$500,000 in the first seaway year, would have done better except for the dock workers' strike.

There is a possibility of another American flag line coming into the lakes trade this year. Isbrandtsen company is interested in operating a service between the Great Lakes and the United Kingdom and the northern ports of continental Europe this year. Two other carriers, United States Lines company and T. J. McCarthy Steamship company, also are interested in serving this route.

Freighter Passengers

The steamship companies were amazed at the demand for passenger accommodations aboard their freighters. About 600 passengers embarked from Chicago last year, about 100 more than in 1959. With the proposed addition to the lakes-overseas service of the new \$6 million Prinses Margriet, a combination passenger-cargo ship with luxury accommodations for 110, and several passenger carrying freighters, at least 1,000 voyagers are expected to sail from Chicago in 1961.

The Margriet, launched in December at a Netherlands shipyard, will be operated by the Dutch Oranje Line. The steamship company has been operating the only two vessels in the overseas trade which had accommodations for more than 12 passengers — the Prinses Irene, a sister ship of the Margriet, and the Prins Willem Van Oranje, a smaller passenger-cargo vessel with accommodations for 60.

Other waterway projects important to the port of Chicago are the

Calumet-Sag barge canal and the Illinois waterway locks. In a report to the Kennedy-Johnson Natural Resources Advisory committee, John Killian, legislative vice president of the Calumet Region congress, said unless funds are appropriated this year to provide for the construction of highway bridges over the Cal-Sag canal, the entire project will be seriously delayed.

Work on the Cal-Sag is being delayed by the refusal of the House appropriations committee to grant

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2. Stamp stores, on the other hand, must also keep their prices competitive if they are to gain the increased business volume that stamps can provide.

The outcome is that whether a supermarket gives stamps or doesn't give stamps, the stamps help hold prices down in either case. In these inflationary times, our economy needs every competitive tool, like the trading stamp, that it can get, because competition is the greatest single anti-inflationary force at work.

REFERENCE: "Trading Stamp Practice and Pricing Policy." Dr. Albert Haring and Dr. Wallace O. Yoder, Marketing Department, School of Business, Indiana University.

Illinois Division

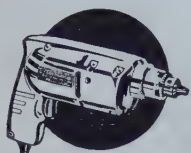
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funds for the highway bridge construction. The committee holds that local interests should pay for the bridge construction, which is estimated to cost almost 10 million dollars.

The Cal-Sag is an important link in the Illinois waterway system which connects the Mississippi river with Chicago's main port in Lake Calumet and Lake Michigan.

Work on the Cal-Sag began in 1955. Since then all of the channel widening has been completed or under contract with the exception of 2.8 miles west of the junction with the Little Calumet river and the Sag channel.

Channel Widening

Ten miles of the channel widening has been completed and 3.4 miles under contract should be completed soon. The 2.8 miles which have not been started lies in the Blue Island area where railroad and highway bridge construction must be undertaken before channel widening can be done. Congress has thus far appropriated \$39,932,000 for the first part of the Cal-Sag project, a sum which does not include any money for work to be done on the highway bridges.

"Unless action is taken during the 1961 session of Congress, effective use of the Sag channel as a connecting link between the Great Lakes and the Mississippi river system will be substantially delayed," Killian asserted.

"The obstructions to navigation resulting from the limited vertical and horizontal clearances of highway bridges make it impossible to efficiently operate on the channel even though much of the construction work on railroad bridges and channel widening has been completed."

Since 1935 traffic on the Cal-Sag has increased from 43,270 tons to 5,510,830 tons in 1959. "The army corps of Engineers," Killian said, "estimated that within five years after completion tonnage would amount to 6 million tons annually. However, the rapid increase in industrial development and the opening of the St. Lawrence seaway have increased the volume of traffic in and through the Chicago area so that the engineers' estimates



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have become exceedingly conservative."

Killian also noted that traffic on the Illinois waterway had increased to 26,391,579 tons in 1959 and told the committee that local port and waterway interests were seeking congressional authorization for duplicating seven locks in the system at a cost of \$114 million.

Twinning Necessary

The Chicago district army engineers in an interim survey report on Jan. 25, 1957, found that twinning of the locks between Lockport and Grafton is necessary to meet prospective traffic needs. The engineers estimated that traffic on the waterway would increase to 32,700,000 tons by 1970.

The engineers estimated that the annual transportation saving resulting from an improved waterway would be \$22 million. The benefit to cost ratio, therefore, would be a favorable 4.9 to 1.

Killian placed heavy emphasis on the national defense aspects of the duplicate locks, which would each be 1,200 feet long and 100 feet wide in contrast to the existing outmoded ones which are 100 feet wide but only 600 feet long. He noted there would be considerable advantages in time of war in having another modern waterway available to the sea. The seaway is closed four months of the year while the Illinois waterway is open the year round.

Limited Capacity

Principal commodities hauled on the Illinois waterway are coal, petroleum, grain, coal, steel products, sulphur and other chemicals, and sand, gravel, and crushed rock. The Illinois waterway was completed essentially in its present form in 1933. With a total length of 327 miles, the waterway extends from Lake Michigan at Chicago to the Mississippi river 38 miles above St. Louis at Grafton, Ill.

Both towboats and barges have become increasingly larger and more efficient, resulting in increased demand for improvements in the size and efficiency of the waterways themselves. Limited capacity and delays are the two principal causes of increased expense in waterway transportation. Both

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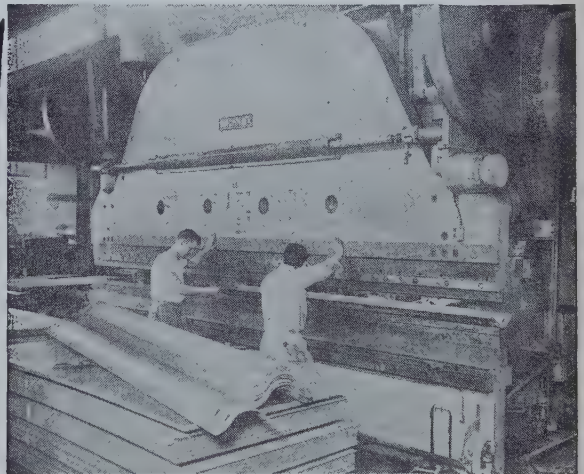
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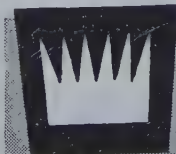
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would be corrected by the proposed duplication of locks, supporters of the project assert.

The outmoded Illinois locks cause the breakup of the big barge tows, resulting in delays and increased operating costs. The Illinois River Carriers' association has opened a campaign to obtain congressional authorization for duplicating the Illinois locks. The organization represents 22 barge lines operating on the river.

Housing

(Continued from page 83)

Association is seeking modernization, through the Illinois legislature, of the state's foreclosure laws and procedures. Illinois, reports Noble, requires the longest time period for acquiring title through foreclosure, as well as the highest legal and procedural costs, of any state in the union — five months to bring a property up to foreclosure,

plus 12 months for redemption, at an average cost of \$1,200. The Association says many out-of-state investors have indicated their willingness to direct funds into Illinois if the foreclosure process can be shortened and simplified and its costs reduced.

Housing costs and the resultant price to the consumer have continued to rise without let-up in the post war period, and at a faster clip than costs in many other segments of the economy. In 1950, according to the Bell survey, average value of homes built in the metropolitan area, as reported for permits, was \$10,350. By last year, the figure had risen almost 59 per cent, to \$16,424 (permit value does not include land and other related costs reflected in the ultimate sales price).

A similar climb is revealed in the Chicago Title and Trust Company's annual real estate market analysis for Cook County. In the seven years the study has been conducted, median prices of new homes rose from \$17,109 in 1954 to \$21,113 in 1960. Almost two-thirds of new home sales last year fell in the price ranges below \$22,500, chiefly in the brackets from \$12,501 to \$22,500.

Sales of Homes

The same study reports further than in sales of existing homes, 10.2 per cent fell in the \$7,501-\$12,500 bracket, a price level in which new construction is almost non-existent; and 27.2 per cent of sales fell in the \$12,501-\$17,500 bracket, as compared to 18.8 per cent of new-home sales in this range.

The dilemma of rising costs in the face of approaching saturation of the upper-price market, and the need for new thinking by builders and realtors, was stated recently by Arthur F. Mohl, president of the Chicago Real Estate Board, and partner in Downs Mohl and Company:

"Essentially, the seller's market is gone — replaced by buyer-oriented circumstances . . . Many observers, including the writer, believe we are approaching the end of the line with respect to the market's ability to absorb more and higher priced housing accommodations in Chicago.

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market could be a major vehicle for government intervention. The failure of private enterprise to mobilize its resources to meet this expected demand could easily provide justification for the New Frontier Administration to move into this area. To service this ever-growing portion of our population is going to test the real estate profession's ingenuity in this era of rising taxes, increasing labor and supply costs combined with scarcity of land."

Mohl also predicted a five per cent decline in 1961 housing construction, differing with such other observers as Norman Strunk, executive vice president of the United States Savings and Loan League, who predicts a five per cent gain.

Mohl's comments were substantiated from another point of view by James William Gaynor, New York State housing commissioner, at the recent National Association of Home Builders' convention in Chicago. Gaynor urged an "expanded housing inventory — an inventory that will emphasize housing for middle-income families. Too late have we witnessed the results of piecemeal planning that has produced a concentration of low-rent subsidized public housing and a spate of so-called luxury housing for high-income families. The effect now so readily apparent brought about the exit to the suburbs of middle-income families, the prime element of our urban society."

Shaving Costs

As one important means of shaving costs, the Home Builders Association of Chicagoland has lined up behind the uniform building code proposed by the Building Officials Conference of America. The model code stresses "performance" standards rather than specifying particular materials or methods. "Specification" codes tend to restrict use of new, less expensive materials and techniques. Moreover, differences between codes in various municipalities compound the builder's difficulties and costs. There are an estimated 70 different building codes now in force in the metropolitan area.

Don L. Dise, president of the Chicago Home Builders, cites as an example a builder who planned

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several \$20,000 homes in an unincorporated area adjacent to a suburb. Construction was designed for trusses 24" on center. The land was annexed by the suburb, whose building code required trusses to be 16" on center. This factor alone raised the builder's cost by \$500 per unit.

While stressing that the builder in today's competitive market must strive for more value per dollar in every price range, Dise feels that the housing industry must produce more units for middle and lower in-

come consumers if it is to survive in its present form. "If we don't, bigger business will," he comments. "A jet plane plant could turn out prefabricated homes on its lunch hour, so to speak," he continues, "and there also is increasing pressure for government to get into the middle-income housing field."

Amplifying this warning was the analysis presented at the NAHB convention by Sen. John Sparkman, chairman of the Senate subcommittee on housing. Sen Sparkman cited the report by NAHB's economic

council that the average house built by its members sells for \$15,000. "A \$15,000 house," Sparkman noted, "requires a buyer with an annual income of at least \$6,000. But only about one-fifth of the American consumers have incomes of \$6,000 or more, according to the Census Bureau's 1960 data, so your product is not reaching the large mass of consumers."

A new ownership concept, known as "condominium" housing and supported by NAHB, may aid the private housing industry to meet the middle-income gap. In brief, condominium means exclusive and individual legal title to an apartment within a building or garden-type development, plus a title in condominium, or joint ownership, to such common elements as land, stairs, power system, etc.

The advantage over co-operatives, which have not proved as popular in America as in Europe, is that all rights of ownership under condominium are the same as in a single-family residence. An owner may sell, rent, bequeath or mortgage his apartment as he chooses, and his unit is assessed independently for tax purposes.

Provisions to permit FHA approval of condominiums were included in the 1960 omnibus housing bill, with NAHB support. The omnibus was not enacted, but it is anticipated that the same provisions will be offered in the 1961 housing bill.

Financing for Co-ops

Financing for co-ops often has been difficult to obtain, and there also has been some buyer resistance to the complexities of "board approval" before a co-op unit can be sold or rented. The exclusive title to a condominium unit will encourage financing, many builders believe, while at the same time multi-unit construction permits lower per-unit land and building costs.

Several hundred upper-income condominium units have been built in Puerto Rico during the past five years, and about 1,000 units are scheduled there for moderate income families. The first 78 such units, already under construction, will be offered to public housing occupants whose incomes exceed the project rent maximums. State-

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side, Reynolds Aluminum Service Corporation is developing a condominium project at Richmond, Va.

The Cook County Council of Insured Savings and Loan Association is investigating condominium housing, along with high-rise and rehabilitation investment possibilities, through a committee headed by Robert L. Lyon, president of the Drexel Savings and Loan Association. Savings and loan associations hope to lift, at least for FHA insured mortgages, the 20 per cent maximum of their portfolios which now can be invested in multi-unit construction (defined as more than four units.)

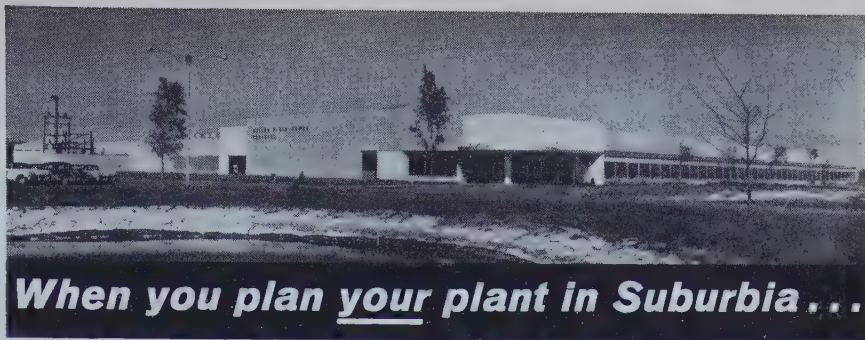
With net savings increasing faster than investments, both nationally and among Chicago-area associations, authority to invest a larger proportion of funds in multi-unit housing could pump new blood into this type of construction for the middle-income market. The associations probably are close to the maximum share they can expect of small home financing — 60.7 per cent of all Cook County mortgages under \$20,000 last year, and 67.7 per cent of the dollar volume.

Pension Funds

Still another source of funds has just been opened up by a new regulation of the Federal Home Loan Bank Board. Pension funds jointly administered by employers and unions and authorized to invest in the open market now can be placed in participation loans with savings and loan associations on a three-to-one basis, or 75 per cent of pension funds to 25 per cent of association money. An estimated \$10 billion of pension funds may become available through this plan, with perhaps as much as \$1 billion obtainable for the Chicago area.

In an effort to attract more investors, the Federal Housing Administration by late spring of 1960 exercised Congressional authority voted the previous year and stepped up its rate 1/2 per cent to 5 3/4 per cent. Down payments on homes of \$15,000 or more were decreased, on a sliding scale from \$50 up to \$500 on a \$25,000 home. In early February of this year, the rate was lowered again 1/4 point to 5 1/2 per cent, for homes only.

The Chicago FHA office experi-



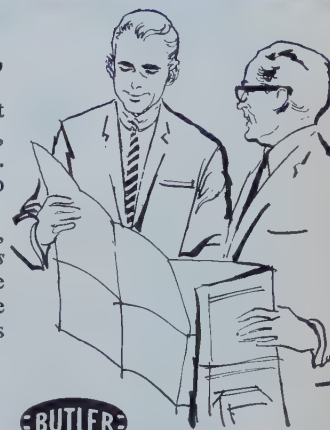
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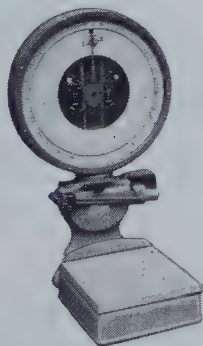


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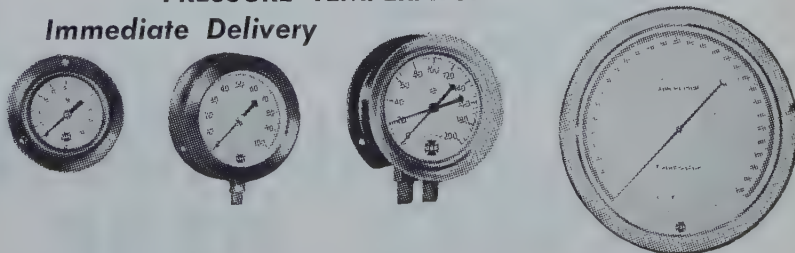
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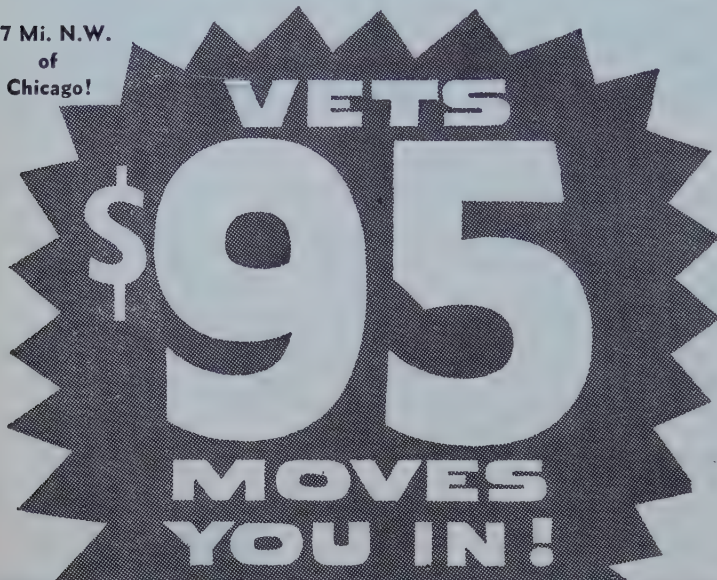
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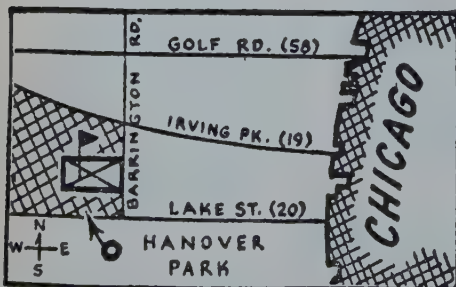
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enced a year of stepped-up activity in many of its operations, with a 52 per cent increase in commitments issued for small homes — 7,049 cases covering 10,514 units for \$165.34 million. Applications received increased slightly, 6,952 cases covering 7,026 units for a 2 per cent gain over 1959. Cases insured dropped 37 per cent, to 3,072 cases with 3,098 units, for a value of \$43.7 million, as mortgagees submitted fewer papers for endorsement. Seven projects were completed and finally endorsed, covering 1,316 units for \$20.29 million.

Veterans Loans

The Veterans Administration housing program, hampered by a stationary 5¼ per cent rate throughout the year, closed substantially fewer guaranteed and insured loans, or 5,770 loans for a total of \$85.1 million as compared to 9,961 for a total of \$141.7 million in 1959. Direct loans made elsewhere in Illinois increased to 1,449 for a total of \$13.1 million in 1960, as compared to 917 for a total of \$7.7 million during the previous year. According to John B. Naser, manager of the Chicago regional office, 653 claims were paid for a total of \$4.8 million.

Among Chicago housing and redevelopment agencies, the Chicago Land Clearance Commission now has 22 projects totalling 750 acres, with 10 for residential use, four for light industry, three as shopping centers, and five for institutional purposes. Lake Meadows, the commission's first project, is now complete; construction is nearing completion in Hyde Park and in Prairie Shores, adjacent to Michael Reese Hospital; and construction is proceeding on education buildings at Illinois Institute of Technology, and on Liberty Shopping Center on the Near West Side. The commission's West Central Industrial District now is 80 per cent rebuilt. Acquisition and clearance have been completed for an extension of the Industrial District, and for the Near North Side residential project along La Salle Street, and is proceeding on 14 other sites.

The Community Conservation Board of Chicago, charged with revitalizing older neighborhoods,

(Continued on page 293)



TWENTY-EIGHT projects in Metropolitan Chicago during the month of February represent an investment of \$13,010,000 compared with 28 projects and an investment of \$26,497,000 for February, 1960. To date this year, there have been 48 projects and an investment of \$21,713,000 compared with 57 projects and \$35,008,000 for the first two months of 1960.

Projects covered in this report include construction of new plants and industrial-service warehouses, expansions of existing plants and warehouses, and acquisitions of land or buildings for industrial purposes.

• **Ace Hardware Corporation**, 2355 S. Blue Island Avenue, wholesalers and retailers of hardware, paints, tools and housewares, recently purchased a 452,000 square foot office and warehouse building at 6501 W. 65th Street in the Clearing Industrial District. The new location has more than double the floor space of the Blue Island plant and the firm's complete operation will be moved there in March. The move will permit a convenient expansion of the firm's operations.

• **United States Steel Corporation**, has an important expansion underway in the construction of four new curtain wall, enameled steel panel buildings at the northwest corner of the Gary Steel Works. Included are an administration building, control center office building, metallurgical testing laboratory and ceramics development laboratory, comprising a total floor area of about 60,000 square feet. These modern facilities are said to be needed to meet more exacting quality specifications and to keep pace with the rapid technological developments in the steel industry.

Architect, Beine, Hall and Curran; General contractor, Roy C. Clark, Inc.

• **Continental Products, Inc.**, wholesalers of general merchandise at 2036 S. Michigan Avenue, have purchased the 180,000 square foot industrial building at the southeast corner of 24th and Federal streets for consolidation of three of the firm's Chicago warehouses. An additional parcel of vacant land totaling 40,000 square feet is included in the sale. Arthur Rubloff and Company, broker.

• **Helene Curtis Industries, Inc.**, well known manufacturer of cosmetics and toilet articles, continues the expansion of its facilities in the Chicago area with the purchase of the 50,000 square foot industrial building at 4401 W. North Avenue, formerly owned and occupied by Murnane Paper Company.

• **Helene Curtis Industries, Inc.**, 4401 W. North Avenue, recently acquired 20 acres of land in Franklin Park in anticipation of future expansion of the firm's manufacturing, shipping and warehousing facilities.

• **Ace Fastener Corporation**, 3415 N. Ashland Avenue, will relocate its entire operation in a new plant containing 50,000 square feet of floor area at 4038 W. Victoria Street. The company, a producer of stapling machines and staples, is expected to move late this spring. Architect, Friedman, Alschuler and Sincere; general contractor, J. Emil Anderson and Son.

• **Automatic Electric Company** will enlarge its research facilities with an addition of 36,000 square

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School District No. 65

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Medical Research Laboratory
University of Illinois

Research Hospital
University of Chicago

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Fine Arts Building
St. Scholastica School for Girls

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feet of floor area to the plant in Northlake. Construction is expected to start this spring. The firm is nationally known for the manufacture of telephone equipment and electrical control apparatus. Architect, Shaw, Metz and Associates; general contractor, Ragnar Benson, Inc.

• **United States Plywood Corporation**, 6450 W. Cortland Street, has a new office and warehouse building now under construction in the Milwaukee Railroad Industrial District, near Franklin Park and Proviso yards. The firm will relocate its Chicago distribution facilities in the new 80,000 square foot structure upon completion. Architect, Albert E. Eiseman, Jr.; General contractor, Edwin E. Hart-rich and Son.

• **Murnane Paper Company**, 1510 N. Kostner Avenue, announced plans for the construction of a new plant facility to contain between 70,000 and 74,000 square feet in the Northlake Industrial District. Construction is expected to start in March and upon completion all operations of the company's paperboard and fine paper divisions will be relocated in the new structure. Architect, Fox and Fox.

• **Modine Manufacturing Company**, Racine, Wis., has a new branch plant containing 33,000 square feet of floor area under construction in Ringwood (McHenry County). The plant is expected to be ready for occupancy by September. The company manufactures radiators, oil coolers, unit heaters, air conditioning and heat transfer equipment. Architect, Vern Alden Company.

• **Knickerbocker Case Company** recently moved its entire operation to larger quarters containing approximately 35,000 square feet of floor space at 3150 W. 36th Place. The firm, a producer of custom luggage and brief cases, was formerly located at 501 W. Huron Street.

• **Price Brothers, Inc.**, 4301 W. Madison Street, will transfer operations from its plant at 3720 W. North Avenue, to a new location containing 43,000 square feet at

1025 W. North Avenue, after extensive remodeling. The firm manufactures advertising display signs, directional and commercial signs. Bennett and Kahnweiler, broker.

• **Robert Zacharias Company**, 519 S. Oakley Avenue, is having a new plant containing 16,000 square feet of floor area built at 6045 N. Keystone Avenue. The firm is expected to relocate its metal plating operations in the new facility sometime in May. Precision Electroplating Company, a subsidiary, will

also relocate at the new plant. Architect, Friedman, Alschuler and Sincere; general contractor, Northern Builders, Inc.

• **The Carl Gorr Color Card Company**, 3837 W. Roosevelt Road, well-known in the paint industry as the manufacturer of cards used in the identification of paint shades, recently acquired a five-acre site in the Centex Industrial Park, Elk Grove. Plans are underway for the construction of a plant facility which will more

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OFFERS SHOULD BE SUBMITTED BY MAY 10, 1961. OFFERS WILL NOT BE ACTED UPON PRIOR TO THAT DATE. OFFERS RECEIVED AFTER MAY 10, 1961 WILL BE SUBJECT TO PRIOR ACCEPTANCE OF AN OFFER RECEIVED BEFORE THAT DATE.

An offer to purchase must be accompanied by a certified check in the amount of 10% of the price offered for the land specified in the offer. That deposit will be returned if the offer is not accepted.

CHICAGO LAND CLEARANCE COMMISSION

320 North Clark Street, Room 516

Chicago 10, Illinois

than double in size the firm's present quarters. Brokers in the transaction were Hogan and Farwell, Inc. and Bennett and Kahnweiler.

• **Simplex Wire & Cable Company**, Cambridge, Mass., recently established a new warehouse operation at 4425 W. James Place in Melrose Park. The new building contains 10,000 square feet of floor area and is situated on a 40,000 square foot site. The firm formerly maintained distribution operations at 564 W. Monroe Street. General

contractor, J. Emil Anderson and Company; brokers, J. J. Harrington and Company and Arthur Rubloff and Company.

• **Hauser Products, Inc.**, 4034 N. Kolmar Avenue, will be moving in April to larger quarters at 1757 N. Kimball Avenue. The new location will be a two-story factory building containing approximately 37,000 square feet of floor area with additional vacant. The firm is a custom injection molder specializing in nylon molding.

• **Jays Foods, Inc.**, 825 E. 99th Street, producers of potato chips and pop corn, recently acquired a site of 30,000 square feet on Lynch Street near Leonard Avenue, where the firm will erect a new branch distributing warehouse of 20,000 square feet. Brokers, Davis, Pain and Company and Sturm-Bickel Corporation.

• **Dielectric Materials Company**, 5315 Ravenswood Avenue has a new plant under construction at 1811 Bryn Mawr Avenue containing 22,000 square feet of floor space. The firm manufactures insulation for cable and wire. Architect, Herman J. Gaul, Jr.; general contractor, Ockerlund Construction Company.

Plant Layout

(Continued from page 65)

qualified to handle the complex requirements of modern industrial planning.

Plant layout, of course, is only one facet of industrial engineering. It relates specifically to the orientation and arrangement of all production components in any industrial plant — from units in the line to non-productive units in the locker rooms or offices, so that the most efficient operation is achieved. Layout studies can be made for any existing facilities, or for a proposed new operation or plant. The objective is always to achieve the most effective relationship between operating equipment, materials handling, work in process storage, warehousing and all ancillary equipment and facilities involving production and personnel.

Plant layout problems are always prevalent. Even after an effective layout is put into operation, a perpetual study should be made to effect further improvement. It is well to bear in mind that plant layout is not a static operation, but a dynamic operation and procedure. Layout problems exist as a result of any one of a number of present day industrial operations. A few of the most common causes for review of a plant layout include:

1. Product change. This change may be in the design or process which requires changes in basic equipment.

2. Process change. Research and



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development may reveal new methods of fabrication or use of improved machine tools.

3. Change in volume of sales of a product. This could involve an increase or decrease in a department size.

4. New product. Any new item or part added to a plant production creates new planning and changes.

5. Relocation of departments or processes. Reorientation of any operation always necessitates layout studies.

6. Automation. This is always a basic consideration and may involve the addition of new equipment or the replacement of many or several machine tools.

7. New plant or addition to existing plant.

These items are but a few of many reasons for layout studies. The prime objective in layout studies is always to achieve the most expeditious and economical method of manufacturing. This involves the most efficient arrangement of all facilities and facets.

Plant layout studies should have the following objectives as guides:

1. The layout should facilitate the manufacturing process.

2. Flexibility should always remain of paramount importance.

3. A high turn-over of work in process should be basic.

4. Total investment in equipment should always be considered in order to obtain the most productivity at least possible cost.

5. Materials handling should be maintained at lowest possible cost.

6. Each square foot of floor space should be as productive as possible.

7. Comfort and convenience of personnel should always be considered.

American industry is discovering that it is increasingly profitable to be constantly on the move — inside the plant. The idea that once a plant is laid out, it can remain static for a lifetime is now obsolete. Competition in industry has become a prime cause for seeking cost reduction. With industries facing increasing costs of engineering, plant construction, facilities, operation and maintenance together with original errors in adequate planning, it has been shown that efficient plant layout studies expe-

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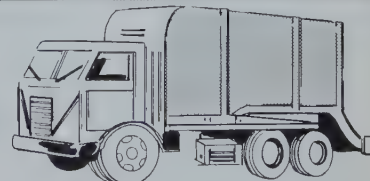
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dite production, reduce costs and have far reaching effects on general plant efficiency.

A routine investigation of material flow in one plant revealed a bottleneck in the warehousing of cardboard cartons. The purchasing department of this plant would place a specific order for certain carton sizes required for one week's production. At times only two-thirds of a trailer could be filled by the carton manufacturer with the cartons ordered. The remaining space was filled with cartons in sizes the mill had in inventory which would eventually be ordered, but which were not required for that week's production. This resulted in a perpetual warehousing problem. It took the time of one man and a fork truck to move surplus cartons from one spot to another in the warehouse until the stock was eventually consumed in production.

Lack of Control

Another example of oversight or lack of control was in the scrap operation of another plant. Various studies revealed production problems in the handling of scrap. Investigation revealed that a loss on scrap salvage amounting to over \$200,000 a year was occurring owing to improper baling procedures. This situation was quickly remedied and the plant "earned" \$200,000 a year additional profits.

Another plant study revealed a tremendous movement of work in process throughout several departments in a plant. Investigation revealed a lack of broaches to handle key-ways. Two additional broaches were purchased and eight materials handling men were transferred to more productive operations as a result.

A food processor warehoused a large inventory of many items, many of which were damaged in handling. Studies showed that a repacking department could be eliminated provided larger aisles were established in the warehouse. The investigation revealed that fork trucks had to back into palletized stacks in order to remove loads at the opposite side of the aisles because the aisles were only seven feet wide. Aisles were later established at ten foot widths and damage was reduced 95 per cent.

Another plant processed thousands of castings in its operation. Observation revealed 1,500 feet of retrogression in processing which eventually was reduced with proper machine emplacement to 600 foot straight line operation. Materials handling savings effected were considerable.

The problem of emplacement of a plant in a new site is very often a challenge. A specific example was the location of a 100,000 square foot plant that would eventually be increased in size to 750,000 square feet over a period of years. The site comprised 35 acres with no siding. When, where and how could the plant grow and its operations be increased? Flexibility, planning for additions, parking, elevated tracks or growth, track emplacement, docks, etc., were all challenging problems. Each of these problems and others were solved with adequate planning. Everyone involved was completely informed about present and probable future problems.

Evaluation of Conditions

Modern industrial processes with a high degree of automation may in some instances permit a substantial reduction in production areas now in use or contemplated and an increase in raw stock and finished goods warehousing may be required. Each operation has its specific eccentricities with which a planner must contend.

In some cases, investigation of possible automation revealed that the operating costs of automated equipment could not justify its purchase. In other plants, the purchase of such equipment offered the only hope for remaining in operation. Such evaluations of conditions and procedures requires much study and cannot be made haphazardly.

Plant layout studies should be as thorough as possible leaving nothing uncovered or to chance. If a new plant is contemplated such items as site location, soil borings, water supply, sewage disposal, water pressure, fire protection, safety considerations, police and fire fighting facilities, emergency first aid, incidence of floods, tornadoes, drought, electrical storms, labor, raw materials, markets, transportation, scientific or engineering services, fuels

and many more factors should be considered.

Within the plant, planning should take into account such factors as ceiling heights, monorail loading, truss loading, pits, trenches, bay sizes, slab design, sidings, truck docks, air conditioning, humidification, ventilation, lighting, types of flooring, fenestration, interior painting, color codes, conveyors, mobile materials handling units, pneumatic tubing, inter-com and public address systems, fire brigades, lunch room and other employee facilities, location of locker rooms and wash

rooms, eye wash units and showers, handling of volatiles and explosives, fire doors, draft curtains, dock levelers, etc. While these may be considered strictly architectural or engineering facets, they nevertheless are all part of basic plant layout determinations.

Burgeoning Market

(Continued from page 66)

illiterate, poverty is widespread. The social revolution which shouts out for better standards of living goes hand in hand with political



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revolt. Dictators have recently been overthrown in Argentina, Columbia and Venezuela.

This then, is Latin America. Youthful, growing, idealistic, nationalistic, producer of much that we consume, purchaser of much that we produce, friend and ally, who is gravely troubled by social, economic and political pressure and problems.

Yet, this is an area of great opportunity for businessmen willing to assume responsibilities. South and Central American gov-

ernments are encouraging investment of foreign capital. The average return on investment in Latin America is approximately 10 per cent.

Latin Americans like U. S. products and sales techniques. They want to buy quality merchandise, fairly priced. They like the idea of having the price marked on the goods, with an accurate description of the content of the commodities.

Sometimes, in fact, our friendly neighbors are even over-anxious to buy. The February morning in

1947 when the Mexico City Sears store first opened its doors, was a frantic, frenzied free-for-all, with peon and patrician comprising a massive throng of customers.

How does one go about getting into a market hungry for products, know-how and services? There are many ways. Sears pioneered . . . learning by trial and error. The Latin American operation has prospered by working on the fundamental belief that an efficient system of product distribution is as essential as the product itself. In addition through efficient merchandising and operating, such firms as Sears can make a very necessary and important contribution to the economy and to society in general.

Today, with interest growing in combining the good neighbor with the good business and good customer policies, a great deal can be learned by meeting with businessmen already in the market.

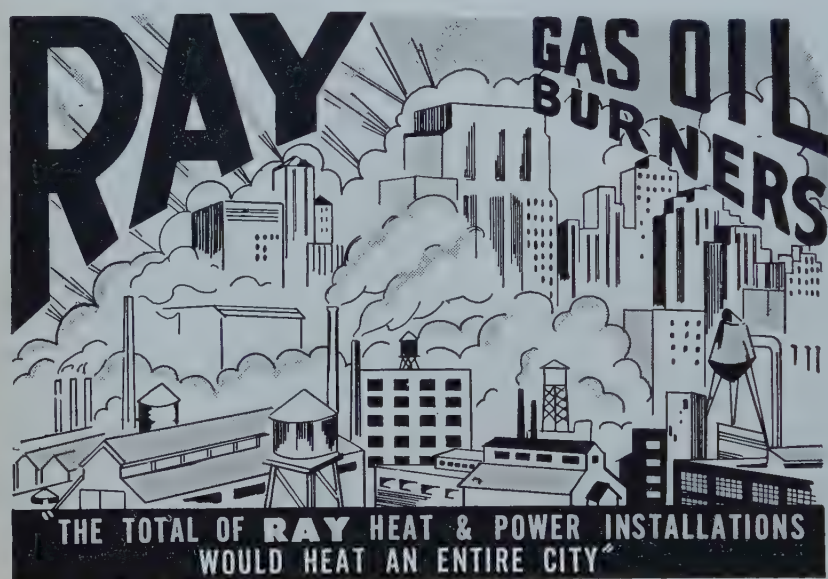
The first "Inter-American Industries Conference," to be held in conjunction with the "Third Annual Chicago World Marketing Conference," July 24 through July 28, will be an exchange of information and ideas between the U.S.A. and Latin America. It will be an integral part of the 1961 Chicago International Trade Fair, July 25 through August 10 at McCormick Place, sponsored by the Chicago Association of Commerce and Industry.

Unlimited Growth

This conference offers the greatest opportunity for businessmen in the Midwest to meet and discuss the unlimited growth ahead in the Latin American Market. Authorities representing industry, business, and government from various countries, especially those of the Americas, will explore this area. Face to face contacts will greatly increase the understanding of the problems and progress of the developing American States.

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Trade experts from the Chicago Association of Commerce and Industry and the United States Department of Commerce will man a Trade Information Center at the Fair, able to answer all questions pertaining to tariffs, shipping, transportation costs and the numerous problems of international commerce.

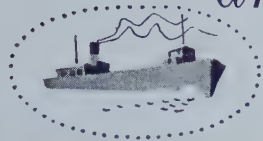
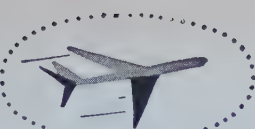
This Information Center, together with the ingathering of merchants from the world over, will enable any businessman interested in growth into Latin America to find out what he wants to know.

To further stress the point of "finding out" the 1961 Chicago Trade Fair presents an interesting innovation. In past years the Chicago Fair has been primarily an import fair. This year, 60,000 square feet have been set aside for a USA Pavilion. In this area, will be displayed products and services of the United States, with emphasis on Mid-America. Foreign buyers will have a chance to see and buy items manufactured in our country. A wide variety of views concerning the feasibility of export to outside markets can be obtained. The importance of such person-to-person international business contacts made at the Fair will increase through the years as more United States firms enter into world commerce.

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Transportation and Traffic



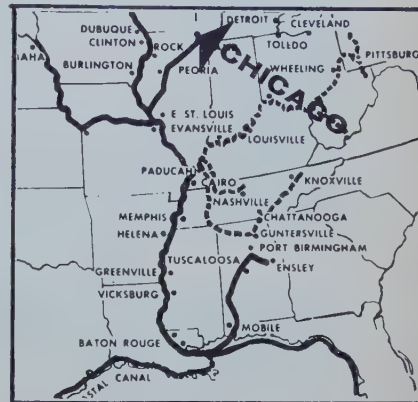
THE Interstate Commerce Commission has affirmed its prior findings authorizing railroads to extend the credit periods for the payment of freight charges on carload traffic to 96 and 120 hours in lieu of the present 48 and 96 hours. The report and order on reconsideration in Ex Parte No. 73, Regulations for Payment of Rates and Charges, is scheduled to become effective March 10, 1961. In its earlier order the commission approved the petition of the Southern Territory railroads for the extension in the credit period. The effective date of this order was stayed, however, pending determination by the commission of a petition for reconsideration filed by the protestant Official Territory railroads. In its latest report the commission notes that the authorization to extend credit periods is permissive rather than mandatory and allows the individual carriers to use their managerial discretion in the use of the approved regulations. "The record is clear," the commission continued, "that the proposed modification of credit periods will eliminate a source of annoyance to many shippers, will bring the petitioners' credit practices more nearly in line with those of their motor-carrier competitors and will effect economics in their billing and auditing operations. Considering all the evidence before us we are convinced that the proposed modification is in accord with the exercise of sound managerial discretion, will not be unduly harmful if adopted by the protestants, and should be approved."

• **Examiner Recommends Denial of Railroads' Plea to Buy Barge Line:** Interstate Commerce

Commission Examiner Hyman J. Bond's proposed report recommends that the commission deny the petition of the Illinois Central and Southern Pacific railroads for authority to purchase the John I. Hay Company, a barge line operating on the Mississippi and Illinois Rivers and the Gulf intra-coastal waterways. Should the commission overrule his recommendation and grant the application, Examiner Bond then suggests that seven restrictions be placed on the barge line's operation which, he said, would be so distasteful to the railroads that they would abandon the proposed acquisition. These seven restrictions include: (1) that the barge line be prohibited from hauling any goods that did not have a prior or subsequent rail movement; (2) that the railroads be prohibited from providing any funds or credit to the barge line, and from constructing any rail-water terminals without commission approval; and (3) the establishment by the barge line of joint rates with other barge lines without regard to the approval or acquiescence of the Illinois Central or Southern Pacific. Other barge lines opposed the acquisition during the hearings held last year as did the Air Transport Association of America, representing the major airlines and the American Trucking Associations, the spokesman for the trucking industry. The National Industrial Traffic League, an organization of shippers, supported the railroads' petition.

• **New Mailing Requirements** Incorporate Association's Recommendations: The new mailing requirements of the Post Office Department, published in the Federal Register of January 28, 1961, to be-

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come effective January 1, 1963, have eliminated for the most part the objections voiced by the Chicago Association of Commerce and Industry to the proposal as originally presented. The Department has adopted the proposal for all first and third class mailing envelopes, card and self-mailers to have a minimum size requirement of 3 x 4 1/4 inches and a rectangular shape. The Association opposed the proposed requirement that all envelopes, cards and self-mailers mailed at the third class rates of postage be sealed on all four edges and endorsed "Third-Class—May be opened for postal inspection." Under the rules, as approved by the Department, sealing of third class mail is recommended but not mandatory and the endorsement will only be required on sealed third class mail. The proposed maximum width to length ratio of 1 to 1.414 is also incorporated in the new rules as a recommendation rather than a requirement. The Association took the position that a permit imprint, meter postage without a date mark, or the use of pre-cancelled stamps should make such mail readily identifiable as third class matter without an endorsement. Also, that the requirement that all envelopes, cards and self-mailers be sealed on four edges "would be very costly to the mailer and would result in little, if any, benefit to the Post Office Department."

• **Conference Agreements Found Inapplicable From Inland Ports:** The Federal Maritime Board has found that shipper's freighting agreements which attempt to impose a routing restriction on shipments from inland ports which the Conference steamship lines do not serve results in unjust discrimination and undue prejudice against such ports and shippers in violation of the Shipping Act of 1916. The complainant, Swift and Company, had for years contracted to ship via members of the defendant steamship conference all of its cargo moving directly or indirectly from Gulf and South Atlantic ports of the United States to the Port of Havana, Cuba, thereby securing the lower contract rates. In 1958 they began shipping bulk lard direct from St. Louis to Havana, via

New Orleans, on its own barge line, but continued to use the Conference steamship lines for its other traffic. The Conference contended that the diversion of barge traffic from its lines violated the freighting agreement even though the cargo originated in St. Louis, which is not served by the Conference. Later the Conference sought to amend its contract form to provide that the freighting agreement would also apply on "cargo originating at or from any inland port or place and moving via or exported by way of any river or inland waterway terminating at, touching, or flowing through any Gulf or South Atlantic port of the United States." An investigation to determine whether the amended agreement was in contravention of the Shipping Act of 1916 was subsequently instituted by the F.M.B. The Chicago Association of Commerce and Industry intervened in the case in support of the complainant.

• **Oettershagen Appointed to Head St. Lawrence Seaway Agency:** President Kennedy has designated Martin W. Oettershagen as administrator of the St. Lawrence Seaway Development Corporation. Mr. Oettershagen has served as acting administrator since the death last year of Lewis Castle. Prior to his appointment as deputy administrator in 1954, he was port director at Chicago and consulting engineer to the Chicago Regional Port District.

Trends

(Continued from page 50)

rience in the area and range nationally from a high of 4.5 per cent to a low of zero. Some states, like Illinois and Vermont, have emergency extended duration benefit programs already in effect. At present, Illinois and Texas are the only states showing changes that could mean decreased tax rates for some employers. In both cases the difference is very slight.

• **Finance Executives in Demand** — Finance and management executives were in greatest demand by industry and business during December, 1960, the Association of Executive Recruiting Consultants reports. A survey of 158 new assignments received during the month

by recruiting firms which are members of the Association showed that 23 per cent of the requests were for treasurers and controllers and 22 per cent for administrative executives. While the majority of new assignments came from industrial corporations, an increasing number were received from banks, insurance companies, associations and colleges.

• **Automobile Patent** — Monopoly on Wheels, written by William Greenleaf and published by Wayne

State University Press is the story of a lawsuit which threatened the future of the automobile industry a half-century ago. The lawsuit began in 1903 when George B. Selden filed suit against Ford Motor Company for infringement of Selden's patent and it wasn't finally decided until January 9, 1911. Meanwhile, costs of the battle passed the \$1 million mark. The Selden patent finally was adjudged invalid, although royalties paid before the decision by various manufacturers totaled \$5.8 million.

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Employment

(Continued from page 81)

television industry and in other light manufacturing jobs in which the use of automatic equipment substantially reduced manpower needs. Generally, these workers did not have the necessary skills to fill positions open in other industries.

Projections based on preliminary data reveal the average factory employe was working one hour less a week at the end of 1960 than he did a year earlier principally because less overtime was being scheduled. Despite this reduction in the work week, the average manufacturing worker still grossed approximately \$2.00 per week more in December than he did in 1959. This was due to a 10 per cent increase in average hourly pay scales awarded over the last 12 months.

Changes in average weekly earning varied markedly by industry. Construction workers generally earned about \$7.00 per week more in the latter months of last year than in the year-ago periods. Contrarily, blast furnace employes, whose hours were severely curtailed over the year, suffered a marked drop in take-home pay.

Skilled Metal Trades

Severe occupational shortages encountered in the skilled metal trades early in 1960 eased noticeably in the last half under the impact of production curtailments. There also was a substantial alleviation of long-standing stringencies in the clerical occupations due principally to the greater availability of younger workers and the elimination of hundreds of jobs through greater use of automatic machines. For the first time in two years, the supply of stenographers and typists was numerically adequate. Nevertheless, qualified workers under the age of 45 remained scarce.

The business slump also resulted in a modification of the manpower scarcities in the executive and managerial categories chiefly because of the numerous consolidations and replacements of high priced personnel by some companies and establishments. However, there was no easing in demands for nurses,

case workers, and all types of medical technicians in the Chicago area.

In 1960, the office of statistical standards, an affiliate of the United States bureau of the budget, officially redefined the Chicago area labor market. In cooperation with the Illinois State Employment Service and the Indiana Security division, the U.S. agency separated the six counties in Illinois and Lake and Porter counties, Indiana, into two separate labor markets. However, the eight counties are included in the expanded greater Chicago metropolitan area.

The change was based on commutation surveys completed in 1958 and 1959 by the Illinois and Indiana employment divisions. These studies indicated that the six Illinois counties — Cook, Du Page, Kane, Lake, McHenry, and Will — and the two Indiana counties comprise separate labor market areas. The new area has been designated the Gary-Hammond-East Chicago labor market area.

After undergoing sharp declines for a two year period, employment of workers covered by the Illinois Unemployment Compensation Act

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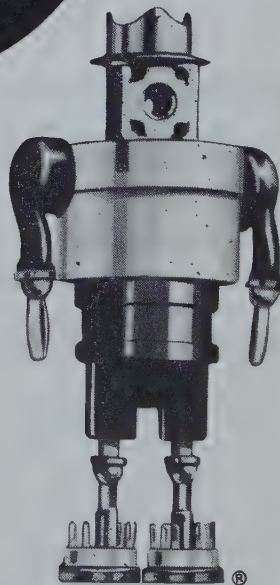


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increased by approximately 7,000 in the 12 months ended last March. Over the three year span, employment in suburban districts increased steadily, rising 27,000 between March, 1957, and March, 1959, and then expanding an additional 26,000 persons in the 12 months ended March 31, 1960.

Of the suburban areas, Oak Park in the latest period showed the biggest increase with 9,574 workers. It was followed by Des Plaines with an increase of 4,421; Kane county 2,533; Evanston 2,261; Lake county 2,159; Evergreen Park 1,587; Chicago Heights, 1,491, and McHenry county, 1,191. Will county reported the smallest gain with 203 workers.

All-Time High

Unemployment compensation-covered employment in Chicago reached an all-time high of 1,407,450 in March, 1957. The upward cycle was reversed during the subsequent two years due chiefly to the transfer of numerous major manufacturing establishments from

the central sections of the city and contractions resulting from the inroads of the 1957-58 economic recession.

The return of prosperous economic conditions early last year and an ebbing in the rate of firm transfers stimulated the rise of 7,000 in Chicago U.C. employment. Only nine of Chicago's 48 postal zones had higher employment in 1960 than in 1957. The most appreciable expansion was in zone 17 located in South Chicago where covered employment jumped from 35,800 to 38,300 because of large scale hiring by steel plants following the return of striking workers.

To go back to employment trends thruout 1960, Chicago experienced the mildest seasonal decline in business activity in several years during the early weeks of the year. As usual, nonmanufacturing activities experienced a sizeable downswing with layoffs in retail trade, construction, and government totalling more than 25,000. Production firms, however, were able to achieve a 2,000 net gain as heavy industry firms con-

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tinued to recall workers laid off during the steel strike.

Primarily because of the seasonal layoffs in nonmanufacturing industries, the number of unemployed persons rose from 115,000 in mid-November, 1959, to 130,000 in mid-January and then increased to 140,000 in February as highly inclement weather caused extensive curtailment of outdoor activities. The jobless at that time totaled 5.0 per cent of the total labor force compared with 7.6 per cent in February, 1959, when the number of job seekers exceeded 210,000.

Employment remained relatively stable in the early spring period. Rising inventories and exceptionally adverse weather conditions, however, forced a revision of earlier optimistic hiring schedules. Instead of adding 9,000 more workers, in accordance with previous expectations, area employers lost 5,000 between mid-January and mid-March.

With retirement of temporary retail sales clerks just about balancing gross layoffs, unemployment fluctuated only moderately—increasing from 130,000 to 140,000

and then drifting back to 130,000 by mid-March as some seasonal hiring took place. Counterbalancing factors also kept the jobless total unchanged during April, but unexpected layoffs in steel gave hints of the future.

Despite signs of weakness in the steel and machinery industries in late spring, nonfarm employment rose 17,000 between mid-March and mid-May to 2,372,000. Major gains took place in the construction and service industries after a slow start. Federal government employment rolls also were expanded

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more than usual to provide personnel for the 1960 census count. However, about half the 6,000 persons hired were released by the end of April.

In contrast to the heavy upswings in seasonal activities, manufacturing industries underwent a net decline of 17,000 persons due to production curtailments required to reduce excessive inventories. More than two-thirds of the layoffs were concentrated in the primary metals and machinery groups.

Because of the widespread hiring in seasonal industries, unemployment declined to 120,000 in May. However, the jobless total again rose to 130,000 by mid-June as thousands of high school and college students began applying for summertime jobs. At this time, the Illinois State Employment Service predicted that unemployment would undergo a sharp increase in July and August as a result of layoffs caused by the early summer slack and the entrance of the students into the labor market. The state experts hit the nail dead center. But even then, these prognosticators did not anticipate a recession.

In July, the percentage of unemployed for the first time in 1960 exceeded the figure for the corresponding 1959 month — 5.2 to 5.0 in July, 1959. The proportion of joblessness in the Chicago area at this time was slightly below the national average of 5.5 per cent.

School Workers

Hiring activity in the Chicago area in late summer was lighter than usual, slowed by the slump in durable goods production. Employment increased 5,500 between mid-July and mid-September, but this gain was only one-third the average for the period in the preceding 10 years. Increases in major industries generally were small and largely offset by equal declines in other activities. The biggest increase took place in the public schools which added 7,000 workers to provide for expanded teaching and operating staffs. In addition more than 3,000 persons were hired by retail establishments in preparation for the fall upturn in business.

Despite the absence of a strong hiring uptrend, unemployment declined from 145,000 in July to

125,000 in September as thousands of young workers withdrew from the job market prior to the opening of schools. This rate of joblessness continued virtually unchanged through the third week in October and amounted to 4.5 per cent of the work force.

Reports from major employers at this time to the Illinois State Employment Service indicated that no appreciable change in over-all area employment was expected to take place during the remainder of the year, although heavy fluc-

tuations were forecast in seasonal activities. Among manufacturers, however, sizeable additional layoffs were anticipated. This was expected to be especially noticeable in the agricultural equipment industry, where companies were planning to furlough workers for periods of 10 days to three weeks in order to further reduce inflated inventories.

As the year 1960 ended, unemployment increased to its high for the year of 155,000. This compared with 120,000 unemployed persons



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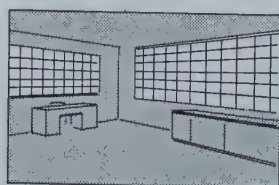
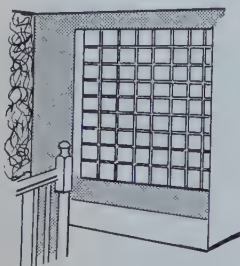
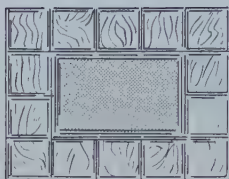
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in December, 1959, but was still well below the December, 1958, figure of 186,000. Schedules prepared by major firms in December revealed that most manufacturers planned to maintain stationary employment during the first quarter of 1961 pending clarification of the economic outlook. The only significant hiring activity at that time was expected to be in the primary metal industries which planned to recall "several thousand workers." The primary metal industries, however, have not yet recalled workers in any large quantities, and so far have not reported any signs of a major spring upturn.

Trends in hours and earnings in 1960 varied. Through November, average weekly and hourly gross earnings were higher than in the corresponding 1960 period. Average weekly hours, however, were down slightly. According to the U.S. Labor department, average weekly hours worked in Chicago area manufacturing industries fluctuated between 39.7 and 41.4 in the 18 months from January, 1959, through June, 1960. Generally production firms adhered to the standard 40 hour work week. However, marked variations took place in some industries because of seasonal and economic factors.

Two Year High

The average work week reached a two year high of 41.4 hours in June, 1959, when durable goods industries were building inventories in anticipation of the nationwide steel strike which began in July. Material shortages among a rising number of firms in the latter stages of the shutdown forced production curtailments and resulted in a lowering of work schedules to 40.1 hours a week in November, 1959. With the settlement of the strike late in 1959, the work week was extended to 41.1 hours as numerous heavy industry plants worked overtime to keep pace with the increasing backlog of orders.

Average hourly earnings in manufacturing industries climbed to an all-time record rate of \$2.49 in June of last year despite the shorter work schedule and the lesser prevalence of overtime pay. Wage increases received in nearly all major manufacturing groups in the

last year more than compensated for losses in premium pay.

Only in one major industry — primary metals — were average hourly earnings below the year earlier level. While the basic scale in the steel industry was raised substantially, the marked reduction in overtime resulted in a drop in the hourly earnings rate in June to \$2.84 from \$2.87. By November this figure had again declined to \$2.82 an hour. Last June there were only eight manufacturing industries averaging more than \$100 a

week in gross pay. At the end of November, 22 production groups had earnings exceeding \$100.

As 1961 gains momentum, business can look forward to more wage increases although probably not at the 10 per cent rate recorded last year.

But the over-all employment picture thus is not as gloomy as statistics point out. It is, however, an unusual situation when employment, on one hand, is just below its peak, and unemployment, on the other hand, also is high.



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New Products

(Continued from page 59)

determine which ideas are pertinent and should be given careful investigation.

Business Analysis — the expansion of ideas, through creative analysis, into a concrete business recommendation including product features and a program. *Development* — turning the idea-on-paper into a product-in-hand, producible and demonstrable.

Testing — the commercial experiments necessary to verify earlier business judgments.

Commercialization — launching the product in full-scale production and sale, committing the company's reputation and resources.

This six-stage pattern is most common and represents the basic management process before company, industry organization or product variations are considered.

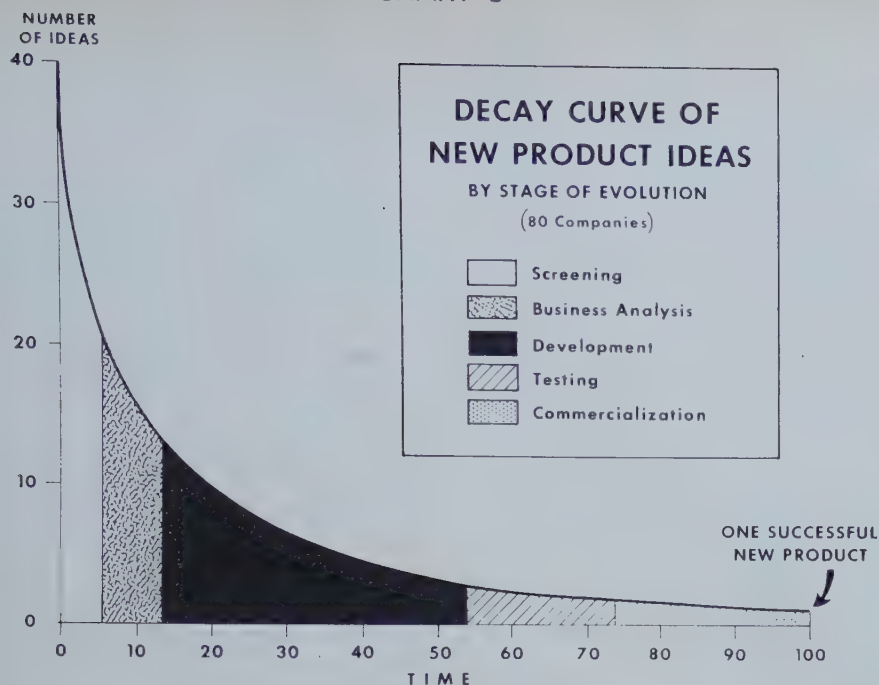
Decay Curve

The decay curve for ideas is characteristic of the new products process. This is the progressive rejection of ideas or projects of the new product process by stage. Viewed from top management perspective, the process of new product evolution moves through a series of management decisions. At each major control or decision point about half of these decisions (on the average) are negative, resulting in the elimination of the project or making major modifications before moving ahead.

Although the rate of rejection varies some between industries and more between companies, the general shape of the decay curve is typical. CHART 3 shows the average decay rate for a sample of leading companies. As will be noted, it takes some 40 ideas in the collected universe to yield one successful new product.

Another characteristic of this process is that each stage is progressively more expensive as measured in expenditures of both time and money. CHART 4 shows the rate at which expense of dollars accumulate as time accumulates for the average project in a sample of leading companies. This illustrative chart is for consumer packaged goods; the dot-

CHART 3



ted line shows an all-industry average of time and money expenditures.

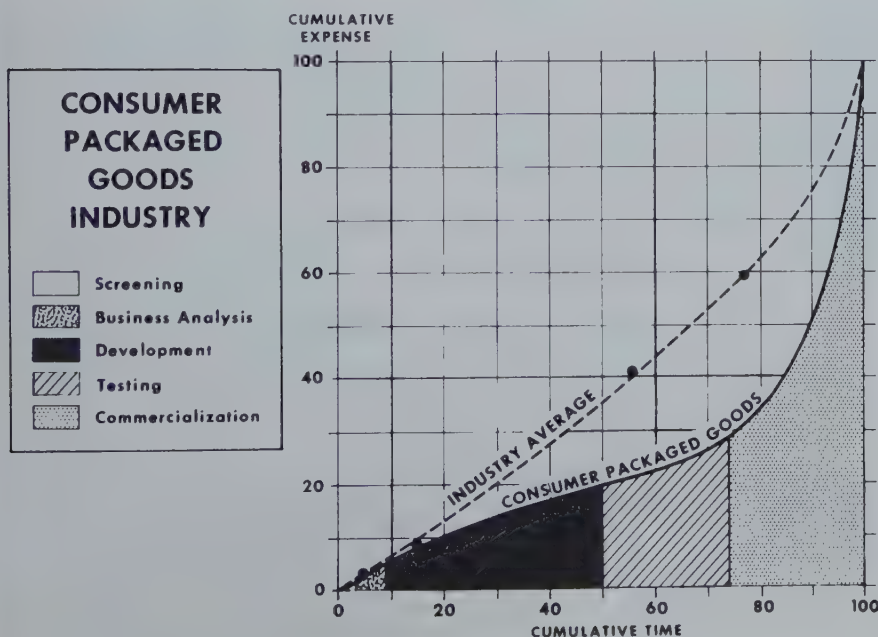
These curves tend to understate the situation, especially for industries requiring heavy capital investment. Only expense dollars are represented in the curves; capital expenditures are not included.

Due to rising costs and the rapid decay of ideas, there is a clear objective to be achieved: to pick the best ideas for investing available new product, time and money. Product ideas can be sorted against two grids, risk vs. payout. There

are more high-risk than low-risk products; and there are more low-payout than high-payout. This probability sometimes leads to the belief that for an idea to have a high payout, it must have high risk. However, management's purpose is to beat the probabilities by finding those rare ideas that are both low risk and high payout. This is the key to maximum yield on available manpower and resources.

Effectiveness in product selection can be measured in part by examining the degree to which projects in

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the company cluster in the area of low-risk, high-payout. Most companies make a profit without approaching this degree of selectivity. However, profits tend to improve markedly in companies when management consciously seeks combinations of low-risk and high-payout, however rare.

Most companies do make a profit just like most men do make a living. But men and companies vary greatly in their level of earnings. The rate of growth can be generally taken as a measure of relative success. Throughout history companies have prospered the most that, among other things, have purposefully channeled their available energies into the most productive tasks they could devise and have avoided waste of their resources on less productive tasks. Against this philosophy, the data can be examined again to see how much companies today are spending on unsuccessful new product projects. At risk of argument, let's call this "waste."

Of all the dollars of new product expense, almost four-fifths go to unsuccessful products; 70 percent of these waste dollars are in the "development stage." Thus, about seven out of eight development scientists and engineers may be said to be working on projects that will not be justified in terms of commercial usefulness (basic research is not included here).

Effective Manpower

If management could decrease this waste only slightly, it would in theory — and often in fact — greatly enhance its effective manpower in the new product process.

Industry has had some outstanding successes — and failures — in new products programs. The introduction of Metrecal by Mead Johnson demonstrates what can be done by examining the markets and technology dimensions of a new product. This product, in somewhat different form and called Sustagen, was used by hospitals for patients having digestive difficulties. Seeing the possibilities of a new market, changes were wrought and the product converted to a consumer product as a reducing aid. The rest is business history.

However, too many products are carried to the commercialization

stage without measuring them in previous steps against the market needs or technology needs. Often this means such products should have been dropped during the product evolution process or modified to overcome inherent drawbacks.

For instance, a large manufacturer of heavy equipment secured the U.S. rights to produce a foreign product that used aluminum extensively. It was not until nearly one year of work had passed and hundreds of thousands of dollars were invested that a draftsman discovered that it would be impossible to manufacture the product according to foreign "specs" since the gauge and type of aluminum used was not produced in this country. In another case, a consumer products manufacturer decided to introduce a new model of a highly engineered product. Technically, it was an amazing piece of engineering. However, to use it required a degree of professional skill that the average customer simply didn't possess. The product was a technical success but a market failure. Other examples are numerous.

New products contribute to com-

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pany growth, influence profit performance and are a key factor in business planning. A company can be no more successful than its products will permit it to be. Therefore, selecting a company's product line determines the dimensions of the company's customers, competition and the future operations of the organization itself. A key consideration in new product planning is the realization of the out-of-phase relationship between the historic product sales cycle and its accompanying profit cycle. Plans are better oriented to the profit curve than the sales curve.

Products have two important dimensions, that of technology and that of marketing. Today, marketing is of prime importance, and this truth has become evident: "It is usually easier to make a product than it is to sell it at a profit." To improve product selection it is necessary to subject an idea to several screenings, not merely one. This continuing series of evaluations can be made during the process of product evolution, which can be described in six phases: exploration, screening, business analysis, development, testing and commercialization. Improved management of new products will pay big dividends by providing a greater percentage of ideas reaching successful fruition in the commercialization stage. It is a responsibility to which every management must give utmost consideration.

Gold Outflow

(Continued from page 16)

sharp drop in merchandise exports and a major rise in merchandise imports. A substantial deficit emerged again in the balance of payments with a significant outflow of gold in 1950.

A decade of deficits in the balance of international payments followed, with the exception of 1957, when the Suez crisis greatly boosted merchandise exports. In the years 1951 through 1957, the balance of payments showed a total net deficit of \$6.7 billion, an annual average of about \$1 billion. During these years there was very little net change in the gold stock, and the total net deficit was settled by an equivalent increase in foreign holdings of liquid dollar assets.

In the three years 1958 through 1960, however, a different situation emerged. In the first place, the deficits were much larger. During these years they aggregated \$11.1 billion, an annual average of about \$3.7 billion. In the second place, these deficits were settled in substantial part by a major outflow of gold, totaling \$5.1 billion, which brought the gold stock of the United States to \$17.8 billion at the end of 1960. This happened to be the level at which it had stood in early 1940, twenty years ago. In

the third place, the particular combination of payments and receipts which caused these recent deficits was far more serious in nature than the factors underlying earlier deficits.

Recent Pattern

These troublesome characteristics of recent deficits in the balance of international payments are indicated in more detail in the table for the last five years, from 1956 through 1960. Receipts are indi-



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cated by a plus and payments by a minus. The various international transactions are divided into appropriate categories for analytical purposes.

The first of these categories is that of transactions on current account. These involve exports and imports of goods and services and the flow of private remittances and government pensions. During recent years, except in 1959, the United States has had a substantial excess of merchandise exports over merchandise imports. The size of

the trade balance in 1957 was due largely to the special and temporary effects of the Suez crisis. Special circumstances in the last two years have also been very important. After failing to rise in 1959 over the 1958 level, merchandise exports did move up to a near record level in 1960, strongly supported by major boom in Western Europe and in Japan, and by favorable market circumstances for certain key commodities. Merchandise imports rose to a high level in 1959, aided by large imports of

steel and automobiles, but dropped in 1960 as a result of the lesser demand for such imported products and the inroads of the emerging recession.

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U. S. BALANCE OF INTERNATIONAL PAYMENTS AND GOLD STOCK 1929-1960

(In millions of dollars)

	Surplus or Deficit (-) in Balance of International Payments*	Increase in Total Gold Stock	Total Gold Stock (End of Period)
1929	- 53	142	3,997
1930	598	310	4,306
1931	1,132	- 133	4,173
1932	726	53	4,226
1933	323	- 190	4,036
1934	1,140	4,202	8,238
1935	1,174	1,887	10,125
1936	896	1,132	11,258
1937	1,053	1,502	12,760
1938	1,482	1,751	14,512
1939	1,915	3,132	17,644
1940	2,890	4,351	21,995
1941	1,119	742	22,737
1942	- 205	- 23	22,739
1943	-1,979	- 758	21,981
1944	-1,859	-1,350	20,631
1945	-2,737	- 548	20,083
1946	1,579	623	20,706
1947	4,861	2,162	22,868
1948	1,006	1,530	24,399
1949	211	165	24,563
1950	-3,602	-1,743	22,820
1951	- 343	53	22,873
1952	-1,092	380	23,252
1953	-2,102	-1,162	22,091
1954	-1,516	- 297	21,793
1955	-1,149	- 41	21,753
1956	- 933	306	22,058
1957	468	799	22,857
1958	-3,477	-2,275	20,582
1959	-3,826	-1,076	19,507
1960	-3,800	-1,702	17,805

*Identical in amount with decrease or increase, respectively, in foreign gold and recorded liquid dollar assets through transactions with the United States.

for foreign travel by United States residents. Similarly, in 1959 exports of services included \$900 million of expenditures in the United States by visitors from foreign countries.

Favorable Balance

Thus the United States has had a "favorable" balance on current account of significant proportions. In 1960 the excess of receipts over payments on current account was about \$6.0 billion, largely because of an excess of merchandise exports over merchandise imports of about \$4.7 billion. The deficits which have been experienced have come about, therefore, as a result of net payments in other categories which have substantially offset the excess

of receipts over payments on current account.

A second major category is United States Government transfers. Military expenditures abroad, net loans and credits, and economic grants make for payments abroad of \$5 billion and more a year. These government grants as well as merchandise exports exclude military transfers of supplies and services which do not affect the surplus or deficit in the balance

of payments, as such, but which do aggregate well over \$2 billion annually.

Long-term capital outflow has resulted in a further significant net payments item. Direct investments abroad, ranging from \$1.1 to \$2.1 billion net in recent years and other long-term capital outflow have been partially offset by some foreign long-term investment in the United States. It should be noted that direct investments

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made abroad annually have been substantially less than the return flow of income on direct investments.

A grouping of two other items reveals an important factor in the deficit in the balance of international payments during the past year. Short-term private capital, usually not too large on a net basis, showed a recorded outflow of \$1.1 billion in 1960. Unrecorded transactions, characterized as errors and omissions in the official statistics, have usually shown net receipts of a few hundred million, probably representing unrecorded exports of services. In 1960, however, the balance shifted to a net payment figure of about \$1.0 billion, undoubtedly reflecting a large net outflow of private capital which escaped the reporting systems. In total, the 1960 sum of recorded net outflow of short-term private capital and unrecorded transactions came to \$2.1 billion. Such a mammoth outflow of capital arose from the incentive for transfer of funds abroad resulting from a substantial spread between short-term interest rates here and abroad as well as from fear and uncertainty about the position of the dollar.

Solution

Adequate solutions to the problem of the deficit in the balance of international payments will not easily be achieved, as will be noted in a subsequent article. Confidence alone plays a major role. The strong pledge and unequivocal commitment to maintain the value of the dollar made by President Kennedy in his State of the Union Message to Congress and the many-sided program set forth in his subsequent message to Congress on gold and the balance of payments have clearly made substantial contributions to restoration of confidence and lessening of alarm. Lower interest rates abroad and appropriate Federal and Treasury policies in this country are helping materially. Beyond this problem of sharp outflow of private capital which is now being met, however, there remains the basic deficit of \$1.5 billion or even more. Solution to this long-run imbalance will necessitate serious attention and continuing efforts.

(Continued from page 103)

the Harris Trust rose to \$42,591,795 in 1960 from \$37,197,891 in 1959, reflecting a \$24,924,763 increase in interest on loans and a \$49,267,000 average increase in the amount of loans outstanding.

The Northern Trust Company, Chicago, had 1960 net operating earnings of \$7,146,000, or \$9.53 a share, compared with \$5,746,000, or \$7.66 a share, in 1959. The bank's loans and discounts rose to \$356 million from \$318 million a year earlier.

City National Bank and Trust Company of Chicago, in its last annual report before merger with the Continental Illinois National Bank and Trust Company, showed 1960 net operating earnings of \$3,608,312, or \$8.02 a share, compared with \$3,198,473, or \$7.11 a share, in 1959. Loans to commercial customers reached a new high during the year and at the close of 1960 totaled \$163,490,459 against \$161,007,147 a year earlier.

La Salle National Bank, Chicago, had 1960 net operating earnings of \$1,141,900 compared with \$1,026,460 the preceding year. On a per share basis the net operating earnings figured \$8.46 on the 135,000 shares of \$25 par value stock against \$7.60 the preceding year.

Deposits Increased

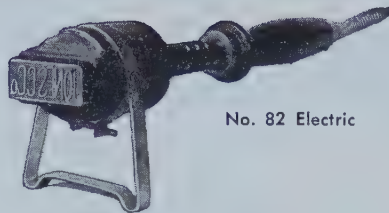
Total deposits of Chicago banks, state and national, on Dec. 31, 1960 had risen to \$11,202,532,000 from \$10,814,540,000 a year earlier. A large part of the gain occurred in savings deposits which increased to \$2,836,568,000 from \$2,644,877,000 a year earlier.

The recession brought about a wave of saving. People deferred spending as rapidly as previously and started putting funds away for the future. Uncertainty about jobs prospects helped curb the volume of installment selling.

Loans and discounts of Chicago banks moved to an all-time high at \$5,724,190,000 from \$5,263,176,000 the preceding year. To obtain lendable funds some of the banks were forced to sell U. S. government securities. The total held by all Chicago banks declined to \$3,-

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029,932,000 from \$3,099,721,000 during the year.

Banker mergers were a new factor on the Chicago scene last year.

The one big merger accomplished was that of the Harris Trust and Savings Bank with the Chicago National Bank, creating a new institution with more than \$1 billion resources. This merger brought together a bank largely in the consumer lending field (Chicago National) with a larger commercial institution, giving the latter a much greater diversification.

At the year end Continental Illinois National Bank and Trust Company of Chicago and the City National Bank and Trust Company of Chicago were waiting to vote a merger that would make them the biggest bank in the middle west.

The branch banking issue was quiet in Illinois during 1960 because the state legislature was not in session. Nevertheless there was continued talk of the possibility of branch banking and some likelihood that financial interests are already trying to anticipate its advent. An increased interest was shown in acquiring smaller banks with a view to moving them to a new location where they would obtain increased business and possibly become a profitable saleable asset in event of branch banking.

Consumer Credit

(Continued from page 128)

tailers. Only 21.4 per cent of bank holdings were represented by personal instalment loans of \$3,505 million. This amounted to 31.3 per cent of total personal instalment loans—a considerably smaller share than held by companies operating under small loan laws.

As in prior years the heavily subsidized credit unions showed a more rapid growth during 1960 than other types of financial institutions. At the end of the year these co-operatives held \$3.9 billion in consumer instalment outstandings, of which an estimated \$2,100 million took the form of personal instalment loans. Thus they have grown to the point where credit union holdings approximate 18 per cent of personal instalment loans.

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dence indicates that similar developments occurred although precise statistical data are not available. The growth in outstanding loans of consumer finance companies had been retarded in the Chicago area during the first half of 1959. After the end of the steel strike and throughout a considerable portion of 1960, families turned increasingly to consumer finance companies to set their financial houses in order. As a result the growth in outstanding loans during much of 1960 was at a more rapid rate than during 1959, both among families directly affected by the steel strike and the mass of families throughout the Chicago area.

Savings and Loan

(Continued from page 126)

of only seven per cent in home loans made by the 6,300 associations across the country. Savings and loan mortgages totaled an estimated \$14.5 billion in 1960, compared to \$15.5 billion in 1959.

Assets jumped to a new high of an estimated \$71 billion, up 12 per cent over the 1959 figure; net savings increased an estimated \$7.6 billion, up 13 per cent to reach \$62 billion; and the total savings and loan mortgage portfolio grew 14 per cent, standing now at approximately \$60.4 billion.

The League also looks for an upturn in home building and mortgage activity this year. Norman Strunk, executive vice president, predicts a five per cent gain over the 1.25 million private home starts estimated for 1960, and a corresponding increase in home loans by savings and loan institutions. The associations finance almost a third of the nation's new home mortgages.

However, League president S. Elwood Knapp warns against over reliance on home building and real estate activity to provide any "spectacular" impetus to the overall economy. Rather, he points out, these areas are more likely to maintain a stable position, with the investment resources of the savings and loan associations offering a "formidable barrier" to any serious deterioration in the home building and real estate markets.

Reflecting the loosening trend in the money market, the Federal

Insured Savings and Loan Associations Assets

(in thousands of dollars)

	Dec. 31, 1960	Dec. 31, 1959
Cook County	\$4,800,000p	\$4,334,399
Outside Cook County	1,850,000p	1,710,308
Total Illinois	\$6,650,000p	\$6,044,707

Savings Capital

(in thousands of dollars)

Cook County	\$4,073,227	\$3,590,278
Outside Cook County	1,684,367	1,466,105
Total Illinois	\$5,757,594	\$5,056,381
p Preliminary		

Home Loan Bank lowered its interest rate on short term advances to its member associations three times during the year. The all-time high of five per cent, established in September, 1959, was dropped to 4½ per cent on April 1, 1960; to four per cent on July 1, and to 3½ per cent on September 1.

The Chicago FHLB advanced a total of \$232.6 million to its Illinois and Wisconsin members during the year, while the associations made repayments to the bank of \$253.69. As of December 31, 1960, 357 of the Chicago bank's 609 member associations had loans of \$317.27 million outstanding, with \$285.5 million of this representing advances to 288 Illinois associations, and \$31.87 million to 69 Wisconsin members.

Brake on Expansion

The Federal Saving and Loan Council of Illinois late last year released a study recommending a brake on expansion of the number of federally insured associations for the next five years or more. Pointing out that an average of 15 additional associations per year in Illinois have been granted coverage by the Federal Savings and Loan Insurance Corporation, the study suggested that this be cut to three per year for the foreseeable future.

Since 1945, the number of federally insured associations has risen over 90 per cent, or from 215 to 417 in the state, the study said. The total number of Illinois associations, including those holding state but not federal charters, has remained fairly constant over the same period, and stood at 586 at the time of the study.

The report also urged legislation to tighten up requirements for commercial insurance of those associations not covered by FSLIC.

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Steel

(Continued from page 148)

market to a buyers' market was a significant milestone last year. Republic, Mr. Patton asserts, is using the pause in operations to concentrate on reaching greater efficiency in production, marketing, selling and administration.

Through inventory reduction, steel users have cut steel supplies down to the level where they must take in as much as they consume. Thus, early in 1961, the steel industry may be improving its operations as inventory liquidation fades, even though the actual rate of steel usage may be slipping a little at this time. Against this background, Mr. Patton foresees a moderate improvement in steel operations in first and second quarters, with the year ending an upward trend.

Predictions Incorrect

Joseph L. Block, chairman, Inland Steel Company, thinks it is meaningful to look back on what happened in a year when almost every forecast of steel production was far too high. It was the general belief, because of the strike, that steel would be hard to get, at least through the first half of the year, and, in addition, that most steel consuming industries, would have exceedingly good business. Neither of these predictions proved correct. As a result, by early spring, Mr. Block observes, steel consumers had much more inventory than they needed, and ever since then they have been liquidating their stocks. This trend, he thinks, will come to an end early this year.

There are mixed trends for steel consumption in the first half this year, but some betterment in production is indicated compared with last half of 1960. Mr. Block feels it reasonable to expect a production of about 42 million tons in first half and second half to show a marked improvement over first half.

For the inventory cutting that began last May, James L. Rich, assistant director of commercial research, United States Steel Corporation, cites these reasons: 1. Efforts by many consumers to adjust their stocks to declining business pros-

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pects; 2. A capacity in the industry that assures ample and quick supply; 3. The prospects of labor peace for some time to come; 4. Foreign sources of supply if domestic shortages develop; 5. Better management techniques in the control and planning of inventories; 6. The cost and availability of funds for carrying inventories; and 7. The increasing squeeze on profits which makes the carrying of even normal inventories burdensome.

The long-range picture for the steel industry is favorable, says John F. Smith Jr., president, Inland Steel Company, but he warns against being trapped by the swing of the pendulum between undue optimism and pessimism in the short-range cycles. Three new elements exist in the situation: 1. The shift from an extended period of relative steel scarcity to one of ample supplies; 2. Intensified competition from wood, concrete, paper, glass, aluminum and plastics; and 3. Rising world output which has more competitors and greater steel availability into the international market.

No Foreseeable Shortage

Measuring present steel capacity of over 150 million ingot tons, with more to come, against projections of demand, he says "there will be no shortage of steelmaking capacity in the foreseeable future". Total world trade in steel mill products has doubled since 1950, creating both a challenge and an opportunity for the United States steel industry. The new competition from domestic steelmaking capacity, substitute materials and foreign producers will be met, Mr. Smith says, by cost reductions in steel production, new steel products which accomplish cost reductions for customers, and a new direction to steel company selling.

Improvement in weldability and impact resistance of recently developed steels now make it possible to design and fabricate steel structures which could not have been built a short time ago, he continues. There soon will be a more widespread realization that the steel industry is selling not only sheets, structurals, bars, plates and other mill products, but transportation in the form of automobiles,

cooking and air-conditioning in the form of appliances, and living and working space in the form of buildings and factories. It will also be selling the advantages of steel for "lower capital investment, lower maintenance costs, and even the esthetics of design in steel," Mr. Smith asserts.

Pointing to steel as a growing industry in a growing economy, Bay E. Estes Jr., vice president — marketing, United States Steel Corporation, states, "Steel is being challenged as it never has been before. There are three hurdles in the path of the steel industry's future progress, each one of them a major problem. First is a growing array of materials which compete with steel. Second is the problem of foreign competition, and third is the fierce competition for the consumer's dollar."

Although imports of iron and steel were substantial in 1960 to the detriment of domestic mill production, the volume of foreign steel fell far short of the 1959 tonnage which had mushroomed under impetus of the steel strike. The U.S. became an import nation in iron and steel in 1959 for the first time with imports of 4.4 million tons and exports of only 1.5 million tons. Although exports recovered to three million tons in 1960, imports fell back to only 3.3 million tons, to impose the net imports status for a second year. Foreign steel companies enjoy a tremendous advantage in low wage rates and as they improve their steelmaking practice and put new, high-output mills into production, American mills face increasingly severe competition.

Steel Imports

Steel imports coming through the St. Lawrence Seaway into the Port of Chicago from overseas in 1959 totaled 228,037 net tons, according to the Chicago Association of Commerce and Industry. This was 5.2 per cent of the United States imports of 4.4 million tons. For 1960, through November, Chicago imports via the Seaway amounted to 80,793 tons. With the Seaway closing November 30, the 11-month total would constitute the full year tonnage. For 1960, Chicago steel

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imports represented only 2.4 per cent of U.S. total.

By products, 1960 waterborne imports at Port of Chicago via the Seaway were as follows:

	Year to Date Nov. 30, 1960	Per Cent of Total
Wire rods	27,104	33.5
Structurals	18,250	22.6
Wire & wire products (inc. nails & staples)	11,336	14.0
Bars	10,139	12.6
Tubing & pipe	5,362	6.6
Nuts, bolts, screws washers	4,690	5.8
Sheets	1,818	2.3
Barbed wire	1,155	1.4
Rails	544	0.7
Plates	198	0.3
Miscellaneous	197	0.2
Total	80,793	100.0

The Business and Defense Services Administration sees a reversal in the U.S. foreign trade balance in steel mill products in 1961. Exports should exceed imports this year. During the first 10 months of 1960, imports exceeded exports by 381,000 tons, but the value of exports exceeded imports by \$119.5 million. This was because the value per ton of the principal steel products exported—tin plate and cold rolled sheets—was higher than the value of the imported products, which were bars, wire rods and wire products.

New Supply

Imports of all types of steel mill products accounted for six per cent of the total new supply available in this country in 1959, but in the first ten months of 1960 the percentage was only 4.7 per cent, BDSA noted. Belgium-Luxembourg is the principal source of imported steel, supplying 29 per cent of the total in the first nine months of 1960.

In sizing up foreign competition in the 1960's, F. R. Widmer, manager, commercial research, Republic Steel Corporation, notes that steel exports moved ahead of imports last May for the first time since November, 1958. It is encouraging, he says, that we have regained the lead, but we soon will be in danger of losing it again as new, high-output mills come into production in Europe in another year or two. Why are we in trouble? The principal cause, he

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explains, is the tremendous advantage foreign steel companies enjoy in labor costs.

Average hourly employment costs in 1958 were: United States \$3.51, Luxembourg \$1.33, Belgium \$1.10, Western Germany \$1.06, France \$0.99, Italy \$0.85 and Japan (est.) \$0.50. "That is why foreign companies can ship three-penny nails into the South and undercut Republic's price by \$74.60 per ton," Mr. Widmer explains. "We have been undersold on No. 2 reinforcing bars by \$58.20 per ton, and barbed wire by \$70.84."

Labor Cost Advantage

Output per manhour is higher on the average in our mills than in foreign mills, and our raw materials cost is lower than theirs, he continues. "But where foreign companies have been able to install steelmaking facilities that match ours, the labor cost advantage is overwhelming—and they are building new high-output mills as fast as they can."

Logan T. Johnston, president, Armco Steel Corp., is urging the accounting profession to lend its knowledge and prestige to industry's efforts to revise U.S. depreciation policies. He says "We simply cannot afford to modernize fast enough to keep pace with our foreign competition and at the same time maintain a fair rate of return. Depreciation allowances which do not recognize the effects of inflation are largely responsible." He also declares that higher tariffs and other artificial restrictions will not solve our foreign competition problems.

Starting with the first week in 1961, the American Iron and Steel Institute discontinued its customary announcement of steel operating rates related to capacity. It said the decision stemmed from suggestions both from within and outside the steel industry. It is believed that percentages of capacity operated have become unrealistic as a measure of economic activity in the steel industry, due to changing production techniques, better steels and new products. Recent technological developments that increase production from existing facilities, including the use of oxygen and improved quality of raw

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materials have introduced new, yet to be defined, relationships between production and physical capacity of iron and steelmaking facilities.

In place of the previous operating rates, the Institute now is announcing the total tonnage of ingots and castings produced the previous week, the tonnage reported for the preceding week and the percentage gain or loss, also the tonnage year-to-date for the current year and the previous year for the same period together with the percentage gain or loss. The weekly release will include an index of production based on average weekly production for 1957-1959, as well as indexes for each of the 11 steelmaking districts, but only for the previous week's production. Estimates of production for the forthcoming week are not being made under the new procedure.

Previously, the base for the index of production was 1947-1949. The change is to conform with similar changes made in government statistics effective 1962. Institute committees will study the various ways of expressing steel's economic contribution to the general economy of the country in terms of business volume or level of activity. Eventually, recommendations will be made as to which measures are considered most applicable to the steel industry.

Ingot Production

Average weekly ingot production rate for the Chicago district in 1960 was 70.6 per cent, compared with 67.5 per cent for the country. Corresponding figures were 62.7 and 63.2, respectively, in 1959; 67.9 and 60.4 in 1958; 86.8 and 85 in 1957; 90.1 and 89.6 in 1956; 95.1 and 93 in 1955; 78.2 and 70.6 in 1954; and 100.9 and 95.6 in 1953. This index was computed at the beginning of each week as the ratio of scheduled production to capacity.

Highest rate for the Chicago district was 97 per cent in the weeks ended February 28 and March 27. Best for the country was 96.3 per cent in the opening week of the year—ended January 3. Lowest rate in Chicago was 44.5 per cent in the week ended July 10, and in

the country 42.2 per cent in the same week. With steel demand lagging, many plants idled their furnaces for a long July 4 holiday.

A tabulation of weekly operating rates for the Chicago district and the United States during 1960 follows:

STEEL INGOT PRODUCTION 1960					
Per Cent of Rated Capacity					
Week Ended	*Chi-cago	**U.S.	Week Ended	*Chi-cago	**U.S.
Jan. 3	94.5	96.3	July 3	51.5	53.0
Jan. 10	95.0	95.3	July 10	44.5	42.2
Jan. 17	96.5	95.7	July 17	58.5	51.8
Jan. 24	94.5	95.7	July 24	57.5	54.4
Jan. 31	93.5	95.4	July 31	55.5	53.3
Feb. 7	95.5	94.2	Aug. 7	55.5	53.9
Feb. 14	96.0	94.3	Aug. 14	57.0	53.3
Feb. 21	96.5	93.8	Aug. 21	58.5	54.7
Feb. 28	97.0	94.4	Aug. 28	57.5	54.3
Mar. 6	94.5	92.8	Sept. 4	58.5	52.0
Mar. 13	96.0	93.1	Sept. 11	58.0	49.2
Mar. 20	94.5	91.5	Sept. 18	61.0	53.0
Mar. 27	97.0	91.1	Sept. 25	61.0	54.3
Apr. 3	94.5	88.7	Oct. 2	58.5	54.7
Apr. 10	91.0	84.8	Oct. 9	56.5	53.4
Apr. 17	88.0	78.1	Oct. 16	59.0	55.4
Apr. 24	86.5	78.5	Oct. 23	56.5	55.4
May 1	81.5	77.6	Oct. 30	56.0	54.2
May 8	79.5	75.0	Nov. 6	51.0	51.9
May 15	77.0	73.8	Nov. 13	50.5	51.5
May 22	73.0	71.3	Nov. 20	51.0	51.6
May 29	71.5	65.6	Nov. 27	51.5	48.0
June 5	67.5	60.6	Dec. 4	53.5	48.9
June 12	63.0	61.6	Dec. 11	51.5	49.0
June 19	63.0	62.3	Dec. 18	51.5	48.7
June 26	63.5	61.0	Dec. 25	52.0	46.5
Year's Average			70.6	67.5	

Source: *STEEL Magazine. **American Iron and Steel Institute.

In 1960 the Chicago district average annual steelmaking rate resumed its customary lead over the national rate, after having lost it in 1959 for the first time since 1948. The Chicago margin in 1960 was 3.1 points, compared with the U.S. lead of 0.5 point the previous year. Explanation for the reversal in 1959 was that the steel strike affected Chicago capacity more severely than national capacity. In normal years, Chicago's ingot rate exceeds the national rate by up to 7.6 points. The average over a 20-year period has been 2.7 points.

According to the American Iron and Steel Institute's index of steel-making, the country's 1960 production of 99,281,601 net tons of ingots and steel for castings was 118.2 in terms of the basic index of average production during the period 1947-1949. This compared with 111.6 during 1959. For 1958, the index was 101.8.

United States' 1960 ingot production increased over the 1959

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output of 93,446,132 tons by 5,835,469 tons, or 6.2 per cent. The total was the sixth highest in the history of the industry, but it represented only 84.7 per cent of 1955's record output of 117,036,085 tons.

The country's steelmaking operating rate of 66.8 per cent of capacity during 1960 compared with 63.3 per cent in 1959, 60.6 in 1958, 84.5 in 1957, 89.8 in 1956, 93 in 1955, 71 in 1954, 94.9 in 1953, 85.8 in 1952 and 100.9 in 1951.

Chicago district steel ingot production in 1960 of 20,551,391 net tons was 2,684,353 tons, or 16.1 per cent, larger than the 17,867,083 tons of 1959. This was the best output since 1957 with 21,997,103 tons but represented only 89 per cent of the 23,048,441-ton record output of 1955.

The American Iron and Steel Institute has for many years been reporting annual capacity figures for the steel industry and for individual companies at the beginning of each year, but with elimination at start of 1961 of the weekly percentage of steel capacity in operation, the Institute is not announcing capacity figures as of January 1, 1961. It is not a matter of the information being withheld—the Institute is not making its usual annual survey of steelmaking capacity. This means that national and district capacities, as well as the precise standing of steel companies in their industry, based on ingot steel production capacity, will no longer be known.

Annual Capacity

As of January 1, 1960, Chicago district annual capacity was 29,194,900 net tons and national capacity was 148,570,970 tons. The only announced increases in Chicago capacity during 1960 totaled 352,000 tons. Northwestern Steel and Wire Company, Sterling, Ill., completed a modernization program during the year that raised the capacity of its five electric furnaces from 825,000 tons to 1,152,000 tons a year, and by completing the installation of a third electric furnace at its new steel mill at Lemont, Ill., Ceco Steel Products Corporation revised its annual capacity rating from 150,000 tons to 175,000 tons. It is regarded as an almost certainty that several of the

larger mills in Gary, Indiana Harbor and South Chicago uprated their capacities last year but to what extent can only be conjectured. As for the capacity of the country as of January 1, 1961, it is estimated the figure probably is between 150 and 155 million tons.

As of January 1, 1960, Chicago district steelmaking capacity consisted of 26,141,000 tons of open hearth, 2,501,900 tons of electric furnace, 452,000 tons of basic oxygen process, and 100,000 tons of bessemer. National capacity at that time was comprised of 126,621,630 tons of open hearth, 14,395,940 tons of electric furnace, 4,157,400 tons of basic oxygen process, and 3,396,000 tons of bessemer.

Steel Scrap

Top grade steel scrap which was not too plentiful in early 1960 grew progressively more available as the year advanced. Scrap prices started the year at reasonably good levels, but continued to decline as the year passed and it became evident that steel production and hence scrap demand would not pick up. There was a small flurry in August in expectation that the steel industry would experience a rise in orders in the third and fourth quarters. This failed to materialize and scrap prices continued their decline until December when hopes for a 1961 improvement were reflected by firming of the market. Average price of No. 1 heavy melting steel in 1960 was \$33.09 a gross ton, against \$39.74 in 1959, \$37.85 in 1958, \$47.10 in 1957 and \$54.16 in 1956.

The iron and steel scrap industry, which sold less scrap in the United States in 1960 than it did in 1959, although steel production increased, is hopefully expecting a turn-around this year. William S. Story, assistant executive vice president, Institute of Scrap Iron and Steel, reports that consumption of purchased scrap by domestic steel mills and foundries declined to about 24 million gross tons last year, in contrast to the 26 million consumed the preceding year.

Export markets, however, served to reduce the impact of the domestic decline. Friendly foreign nations took a near-record tonnage of American scrap for use in steel

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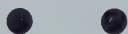
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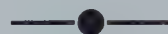
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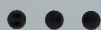
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mills abroad, said Mr. Story. It is estimated that close to six million tons moved abroad, most of it under license from the Federal government. Steel mills overseas operated at high levels all last year in contrast to the slump in steelmaking in the U. S. Exports of scrap probably set a new record by a narrow margin.

Combined domestic demand and export shipments at 30 million gross tons was about on a par with 1959, when domestic mills consumed 25.7 million tons and the industry exported 4.3 million tons.

For 1961, scrap processors and brokers hope that combined domestic and export demand will push consumption and exports of purchased scrap to 32 million tons. If the forecast improvement in steel operations comes, and the foundry industry keeps pace, total overall demand for scrap could run as high as 34 million tons, Mr. Story figures. The industry's best year was in 1956, when combined domestic and foreign use totaled 40.5 million tons.

Railroads Held Back

Railroads held back somewhat on scrap sales during 1960 because of scrap market conditions, but nevertheless, it is estimated that 2.8 million tons originated from this source. The relatively low price structure for scrap during most of 1960 hindered the collection of scrap from farms and as a result, it is estimated that less than a million tons came from this source. Shipbreaking continued to hold an important spot in total tonnage of scrap made available but here again, market conditions held down the amount. Also, some ships were sold for scrapping abroad. In all, perhaps 600,000 tons of scrap originated from this source.

The export market was another favorable factor in the scrap picture, Mr. Story explained. Without demand from friendly foreign nations, the scrap industry in remote areas would have suffered greatly. While export demand by no means took up the slack caused by the decline in domestic requirements, it served to tide dealers over in many parts of the nation, especially along the seaboards. Dealers in the



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interior, however, were faced with serious problems because of the lack of mill demand.

Despite poor business conditions during 1960, Mr. Story reports the scrap industry continued to invest in new equipment aimed at improving the product delivered to mills. The hydraulic guillotine shear saw further growth last year. This unit, which is priced in the neighborhood of \$100,000-\$200,000, is used to shear scrap into small pieces for furnace use. More dealers installed the equipment and additional orders are set for delivery during 1961.

Ore Shipments

Lake Superior iron ore shipments in 1960 were 69.6 million gross tons, according to the American Iron Ore Association. This was an improvement of 22.8 million tons over the figure of 46.8 million tons moved in the 1959 shipping season. The Great Lakes shipping season ended about November 24. The decision to halt the flow of iron ore down the lakes despite the most ideal weather conditions in years was because of a continuation of the prolonged slump in steel production. Vessel operators, who had been hoping for an increase in steel operations, decided to lay up ore carriers after reports of huge lower lake stockpiles of ore.

In November, 1959, there were 220 ore carriers in commission and prepared to continue operations through December in an effort to alleviate an ore shortage caused by the lengthy steel strike. Adverse weather, however, forced operators to lay up freighters before the middle of December. Only 69 of an available total of 230 bulk freighters were in commission on the Great Lakes as of November 14, 1960. This represented a decline of 62 carriers in 30 days. It is expected the steel industry will have an ore stockpile of about 55 million tons on April 1. This would compare with 39.2 million tons on April 1, 1960; 43.2 million on April 1, 1959; and 51.8 million on April 1, 1958.

A significant point reported by the American Iron Ore Association is that shipments from the two ports handling taconite pellets

were up sharply last year. Taconite Harbor's total was 5,574,081 tons versus 3,561,376 in 1959. Silver Bay's total was 4,941,322 tons compared with 3,640,008 in 1959.

Production of domestic iron ore in 1960 increased about one-third over strike-ridden 1959, but imports decreased a shade, according to the U. S. Bureau of Mines. Domestic mines produced 86 million gross tons. The transition from production of direct-shipping ores to beneficiated ores continued. Beneficiated ores made up more than 50 per cent of total domestic shipments, whereas in 1930, for example, they comprised only 16 per cent.

In 1960, the Lake Superior district produced 82 per cent of the total U.S. iron ore, the Western district eight per cent and the Southwestern and Northeastern districts each five per cent.

Iron Ore Imported

Iron ore imports for 1960 were about 35 million tons, slightly less than the record 35.6 million tons imported in 1959, the Bureau of Mines continues. The principal foreign sources, in order of quantity supplied were Venezuela, Canada, Chili, Peru and Brazil. These countries supplied 97 per cent of the total and 12 others supplied the remainder. The United States exported about 5 million tons of iron ore in 1960.

Imports, plus domestic production, exceeded consumption, plus exports, by about 15 million gross tons. Thus, stocks at mines, docks, and consuming plants were built up, and at year's end were more than 20 million tons above normal.

Consumption of iron and maniferous iron ores and agglomerates in domestic blast and steel furnaces totaled about 113 million net tons. Slightly more than half of this was iron-ore agglomerate. Steel furnaces used about seven million tons of iron ore and iron-ore concentrate, but used only about one million tons of agglomerate.

Blast furnace output of pig iron and ferroalloys in the United States last year increased 10.7 per cent over 1959. This gain was more than four points larger than in



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steel production, up 6.2 per cent. The inference is that mills relied more heavily on blast furnace hot metal than purchased scrap as a steelmaking raw material. The table on page 282 shows monthly pig iron production statistics for the United States and Illinois-Indiana combined for 1960 and 1959. Illinois has 22 blast furnaces and Indiana 23.

United States blast furnace output of 67,320,129 net tons last year was an increase of 6,545,391 tons over the 60,774,738 tons made in 1959. It was the sixth highest in history and compared with the all-time record production of 79,338,932 tons in 1957.

Pig Iron Production

Illinois-Indiana production of pig iron and ferroalloys last year was at 75 per cent of capacity, while the United States was 5.2 points behind with 69.8 per cent. During 1960, Illinois-Indiana pig iron and ferroalloy output was 20.4 per cent of national total, compared with 19.5 per cent in 1959 and 20.8 per cent in 1958.

Since the American Iron and Steel Institute has adopted its new policy of withholding capacity information, the capacity of the nation's 263 blast furnaces operated by 34 companies on January 1, 1961, is not known. National capacity as of January 1, 1960, was 96,520,630 net tons and for Illinois-Indiana it was 18,279,550 tons. As of that time, Illinois-Indiana capacity represented 18.9 per cent of the country's capacity.

No new blast furnaces were built in Illinois-Indiana in 1960 and none are under construction. It is probable that the 45 furnaces carry a higher rating than a year ago. It would be logical for steel companies to up-rate the productive ability of their blast furnaces achieved by use of oxygen enrichment of the blast, increased use of sinter and beneficiated ores and taconite pellets in the furnace burden, and other technical advances.

During 1960, iron and steel companies in the United States spent \$1.48 billion for new equipment and construction, the second highest annual total on record, according to the American Iron and Steel Institute. The outlay was about

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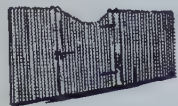


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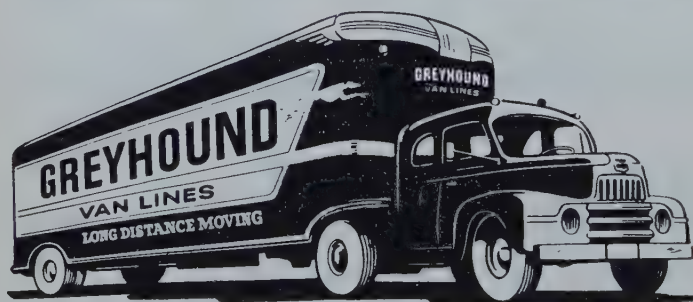
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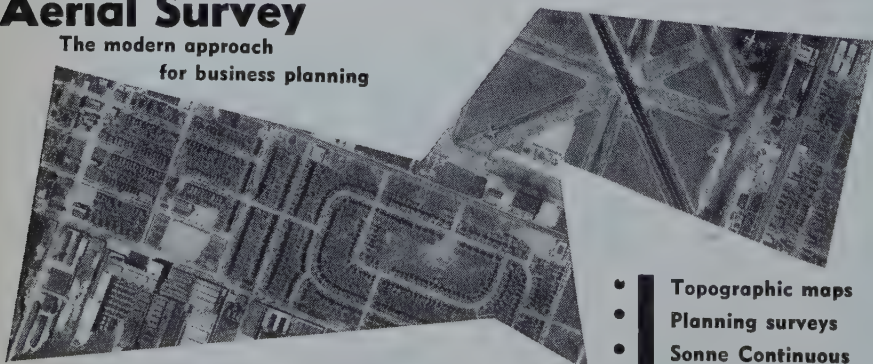
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\$543 million larger than 1959 expenditures, and only \$243 million below the all-time record of \$1.723 billion spent during 1957. Looking farther ahead, the companies plan to lay out an additional huge total approximating \$1.2 billion during 1961 to meet tomorrow's trends.

Through the 15 postwar years, 1946 through 1960 inclusive, about \$13.8 billion has been spent for a bigger and better iron and steel industry in this country. If the 1961 outlay comes up to expectations, the postwar total will increase to around \$15 billion.

The march of progress by the world's greatest iron and steel industry is increasingly expensive, says the Institute. Inflation has boosted the cost of construction and new equipment. Meanwhile, tax allowable depreciation has been far from adequate, according to steel executives. The foregoing dollar figures reported concerning planned and actual spending for new equipment and construction cover more than merely iron and steelmaking facilities. They include money spent on raw materials, transportation and other activities.

Steelmaking Expansion

Chicago district steelmaking expansion and improvements completed in 1960 and projected for the future can be briefed as follows:

United States Steel Corporation: Put into operation early in 1960 its new automated blooming and structural mill at South Works. Under construction three years, the mill has its own soaking pits, a 53-in. blooming mill, a 40 in. breakdown mill, four finishing stands, and related equipment necessary to produce and ship the product. Punch card programming is built into the blooming and breakdown mill stands. An array of electronic instruments, heat sensing devices, and logic systems keep the hot steel moving through the line until it emerges as a structural shape. Addition of the 34 in./46 in. mill will more than double the plant's capacity to produce light-weight, wide flange beams, and will provide about a 40 per cent increase in total capacity to produce wide flange beams of all weights. The

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February	1,471,634	7,414,002	1,264,769	6,192,672
March	1,558,701	7,796,133	1,534,012	7,510,051
April	1,408,443	6,830,093	1,460,179	7,392,606
May	1,325,319	6,394,411	1,519,545	7,747,996
June	1,080,031	5,309,487	1,408,141	7,328,204
July	910,169	4,523,497	698,605	3,567,018
August	971,541	4,497,032	)	947,779
September	939,046	4,131,789	) *464,143	949,103
October	884,496	4,510,819	)	1,017,659
November	821,451	4,205,993	735,774	4,222,896
December	795,446	3,876,776	1,440,966	7,638,359
Total	13,710,877	67,320,129	11,844,137	60,774,738

*Steel strike—separate monthly figures not available.
Source: American Iron and Steel Institute.

mill will also produce standard structural shapes, wide CB sections, sheet piling, and semifinished billets in carbon steel or high-strength grades. U.S. Steel installed at its Gary Sheet and Tin Mill a continuous annealing line and 46 in. two-stand temper pass mill designed to skin pass cold reduced annealed tin plate up to 42 in. wide at a maximum speed of 6000 fpm. Also going into operation at Gary Sheet and Tin Mill last year was a new temper mill in the stainless department. It handles coiled strip up to about 50 in. wide and as narrow as 25 in. It is used to temper gages between 0.016 and 0.140 in. Another temper mill serves as a key unit in the plant's new continuous pickling line. Hot rolled coils are welded together and passed through the new mill which is ahead of the pickling section. The temper mill will break the oxide, accelerating the pickling operation. Strip handled ranges up to 60 in. width in thicknesses between 0.059 and 0.187 in. In October, United States Steel Corporation announced that Gary Steel Works soon would be the site of one of the most modern plant metallurgical laboratory facilities in the steel industry. The laboratory, which will replace present facilities, will include four buildings of the latest curtain wall enameled steel panel construction. The buildings will comprise an administration building, control center office building, metallurgical testing laboratory and ceramics development plans for constructing a third galvanized steel shell production line at Gary Sheet and Tin Mill. It will be an all-purpose line capable of producing galvanized and aluminum coated steel in widths up to 60 in. and in thicknesses ranging from 14 to 28 gage inclusive, in coils and cut lengths. The line can also produce USS galvanized and USS paint bond sheets, the latter being a bonderized product. The line is being built as a result of growing demand for galvanized and aluminum coated sheets. Construction will get under way in the near future, with operation scheduled for about mid-1962. In March, 1960, ground was broken at Gary Steel Works for the new plate mill which the Corporation had announced in late No-

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vember, 1959. Early 1962 is the scheduled completion date for this new mill which will be capable of producing the widest steel plates in the world.

Inland Steel Company: Spent \$68.4 million for expansion and modernization in 1960. On Jan. 21, the company's newest and largest ore boat, the EDWARD L. RYERSON, was launched at Manitowoc, Wis. The vessel delivered its first cargo of iron ore to Indiana Harbor, Aug. 6. The cargo of 23,378 gross tons was the largest ever shipped on the Great Lakes. In February, Inland announced plans to build a one-mile long coal conveyor system at the Indiana Harbor Works. Starting operation in December, this conveyor triples coal unloading capacity. The new system will service coal boats at the blast furnace dock and coal trains. All rail coal unloading at the dock will be discontinued. At time of peak traffic, the system will shorten boat waiting and unloading time to about eight hours compared with the previous day or longer. Also in February, Inland announced it would increase its galvanizing capacity 35 per cent by adding a fourth continuous line to the three in operation at Indiana Harbor. Scheduled to go into operation this summer, the line will coat coils up to 60 in. wide at a rated annual capacity of 120,000 tons. The expansion will lift Inland's total annual capacity for galvanized sheets and coils to 460,000 tons. Supplemental equipment incorporated in the line will permit the substitution of aluminum coating for zinc, to provide Inland's first facility for making aluminized sheets. On May 3, Inland dedicated its new iron ore mine at Steep Rock Lake near Atikokan, Ont., and shipped the first ore, culminating a five-year development program. When capacity operations are reached by 1969, Caland Ore Co. Ltd., a subsidiary, will supply one-third of Inland's iron ore needs, making it the company's largest single source for this raw material. Inland will have spent about \$66 million in wages and materials purchased in Canada when the project is completed. Development of the property started in 1953 when Inland leased an ore body beneath the waters of

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the eastern arm of Steep Rock Iron Mines Ltd. Over the five-year period, 160 million cubic yards of silt overlying the ore body was transferred overland to another lake. Caland currently is mining iron ore by the open pit method. Underground development is far along and such mining will start in 1963. The ore from another major ore development—the Wabush mine in Labrador of which Inland owns 10 per cent share — successfully met its first pilot plant test in the company's blast furnaces last year. Shipments from permanent facilities at Wabush are expected to begin by 1965. The No. 2 electrolytic tinning line at Indiana Harbor is being revamped to enable the company to process two-thirds of its tin plate output in coils. The third electrolytic tinning line, with 14,000 ton monthly capacity, was completed in August. The revamped No. 2 line has a capacity of 11,000 tons a month. Supporting the production of the two electrolytic lines will be a coil inspection unit, to go into operation in the tin mill early this spring. The No. 1 electrolytic tin line will continue to produce tin plate in cut lengths.

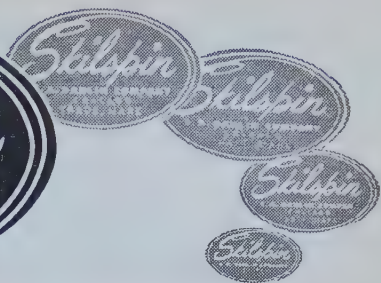
Tin Plate Capacity

The new facilities add 165,000 tons of tin plate capacity, raising the mill's annual capacity to 435,000 tons. Also completed in third quarter was the 28 in. structural mill. New finishing facilities, rolling equipment and reheating furnaces have increased wide-flanged beam capacity from 28,000 to 52,000 tons per month. The 44 in. hot strip mill will receive a new decoil line late this year. The line will trim and shear hot rolled coils from both the 76 in. and 44 in. hot strip mills, and will increase their combined capacity by approximately 100,000 band tons a year. A new heat treating process—open coil annealing—will be installed in No. 3 cold strip. The process speeds annealing by winding nylon string into a coil of steel, separating the wraps of the coil and allowing the heated gases of an annealing furnace to circulate evenly throughout the coil. Completed in third quarter was the extensive 18-month modernization and expansion program at Inland's original plant in

Chicago Heights. The plant's annual capacity was boosted 75 per cent to 140,000 tons of concrete reinforcing bars, fence posts, sub-purlins, merchant bars, automotive bumper brackets, jacks, and special sections for agricultural implements. The rail rerolling mill was re-powered and re-equipped to produce more merchant bar products from billets, adding to the capacity of Inland's merchant mills at the Indiana Harbor Works. Because of the opposition of the U. S. Department of Justice, Inland canceled an agreement to purchase the Allied Structural Steel Co.'s, Chicago, fabricators of structural steel.

Youngstown Expansion

Youngstown Sheet and Tube Company: Was engaged in an extensive expansion program at its Indiana Harbor Works during 1960. This included installation of what is said to be industry's first six-stand, four high, tandem, cold reduction mill for its No. 2 tin mill. This 52-in. mill will turn out light-gage tin plate by rolling strip steel at speeds up to 7250 fpm. The mill will cold roll steel strip in widths up to 46 in. and deliver coils 80 in. in diameter, weighing more than 62,000 lbs. Power provided for the main drives is 34,900 hp. Youngstown will get back into the galvanized sheet market in first quarter this year when it starts up its new continuous galvanizing line at its cold reduced sheet mill. The company last made the product in 1941. The Sendzimer-type line will have annual capacity of 132,000 tons and will process sheets up to 62 in. wide. It will produce coils up to 72 in. in diameter, weighing 48,000 lbs., or sheets up to 22 ft. long. Other improvement work under way at Indiana Harbor includes a second new continuous annealing line at the No. 2 tin mill: a new 87-oven coke battery having a daily capacity of 1450 tons, replacing an old battery; a 300-ft. extension to the ore dock; and additional finishing equipment at the No. 2 seamless tube mill. The latter will permit production of a full range of seamless pipe diameters from 4½ in. to 9⅝ in. Opened in 1957, the mill has produced pipe with a maximum diameter of 8⅝ in. Revealed in October were plans to develop




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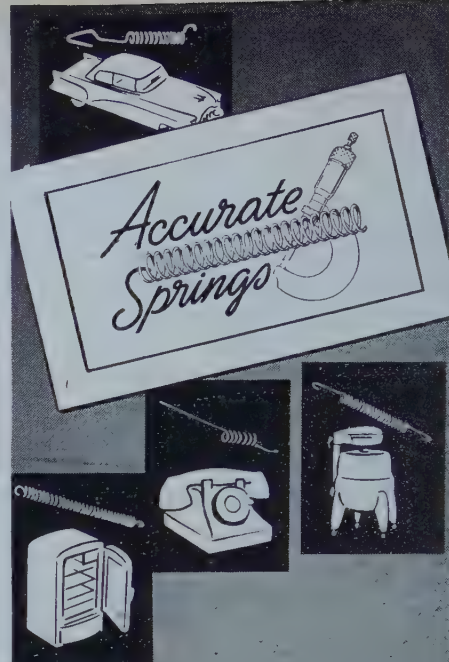
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a multimillion dollar shipping terminal on the Calumet River for handling ocean ships and barges. The proposed terminal, which would be completed during the 1961 shipping season, will cover a 15-acre tract having a 1000-ft. frontage on the south side of the Calumet river between the 95th Street bridge and the Baltimore and Ohio Railroad span. Less than a mile from Lake Michigan, the terminal would be ideally situated for handling the larger ocean ships which require more draft. The 1000-ft. long wharf will be able to accommodate two big ocean freighters simultaneously.

Republic Steel Corporation: Expanded annealing capacity at its South Chicago plant in 1960. Three annealing furnaces for coiled bars were added, to increase the plant's coiled bar capacity from 700 tons to 3850 tons a month. These new annealing facilities puts the plant in a more competitive position in the Midwest market areas by upping capacity to make a product for which there is increasingly greater demand every year, particularly in the automotive industry.

Wisconsin Steel Modernizes

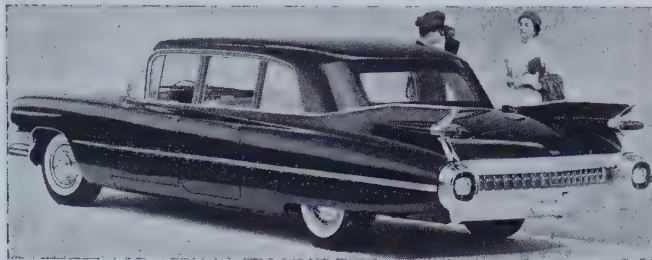
Wisconsin Steel Division of International Harvester Company: Is modernizing its barmaking facilities at South Chicago by installation of a new \$12 million merchant mill. The equipment was ordered in 1959 and may start operating in May. The mill is designed for a product mix that includes rounds, squares and other bar products, as well as angles, channels and merchant sections, flats and spring steel.

Acme Steel Company: Inaugurated at Riverdale in 1959 a new steelmaking process combining use of the largest continuous hot-blast cupolas ever built with oxygen-blown converters. With its raw material problem solved, the company turned in 1960 to modernizing its finishing facilities. It earmarked \$40 to \$45 million for a program of capital improvements for the four-year period starting in 1960. In August, Acme placed in operation a new No. 4 hot strip mill, consisting of a new slab heating furnace, a 32 in. two-high reversing roughing mill, four-high finishing stands

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This mill replaces old No. 2 mill installed in 1926, and occupies the same site. The width range of the new mill is the same as its predecessor, but the new facility has a broader gage range and produces a coil weighing 500 lbs. per inch of width. After these facilities have been thoroughly integrated and their capacities tested over a reasonable period, the company plans a further expansion in its Riverdale steelmaking plant opened last year at a cost of \$35 million. The expansion will be achieved by additions to its melting equipment sufficient to increase ingot capacity from 452,000 tons to 675,000 tons annually. Plans also are being developed for the installation of new descaling, pickling, slitting and cutting-to-length equipment; a new temper mill and the modernization of cold rolling facilities; and newly designed processing lines for production of strapping.

Ceco Steel Installation

Ceco Steel Products Corporation: This company which became a steel producer in 1959 with operation of its new steel mill at Lemont, Ill., increased its ingot capacity last year with installation of a third 18-ton electric furnace. The new unit began melting in April and increased steelmaking capacity from 150,000 tons to 175,000 tons annually. The plant's rolling capacity was about twice the steelmaking capacity with two electric furnaces, consequently the third furnace helped to close that gap. The Lemont plant represents a \$12 million investment. The steel bar rolling mill has a two-zone furnace to reheat ingots. Mill roughing stands include one 20 in. three-high; two 16 in. two-high; and one 14 in. two-high. Intermediate rolling stands are 12 in. four-stand continuous, two-high; two 14 in. two-high looping; and one 12-in. two-high looping. Finish rolling stands are 12 in. two-high; 10 in. vertical; and 10 in. two-high. Maximum finishing speed is 2000 fpm.

Columbia Tool Steel Company: This company is rehabilitating its rolling mills at Chicago Heights, Ill. It completed revamping of its 9 inch rolling mill last year and produced finished material on it

in mid-December. It is estimated the additional stands and furnaces will increase rolling capacity of the 9 inch mill by 10 to 15 per cent. The work took longer than anticipated and therefore has set back the rehabilitation program for the 14-inch rolling mill probably until 1962.

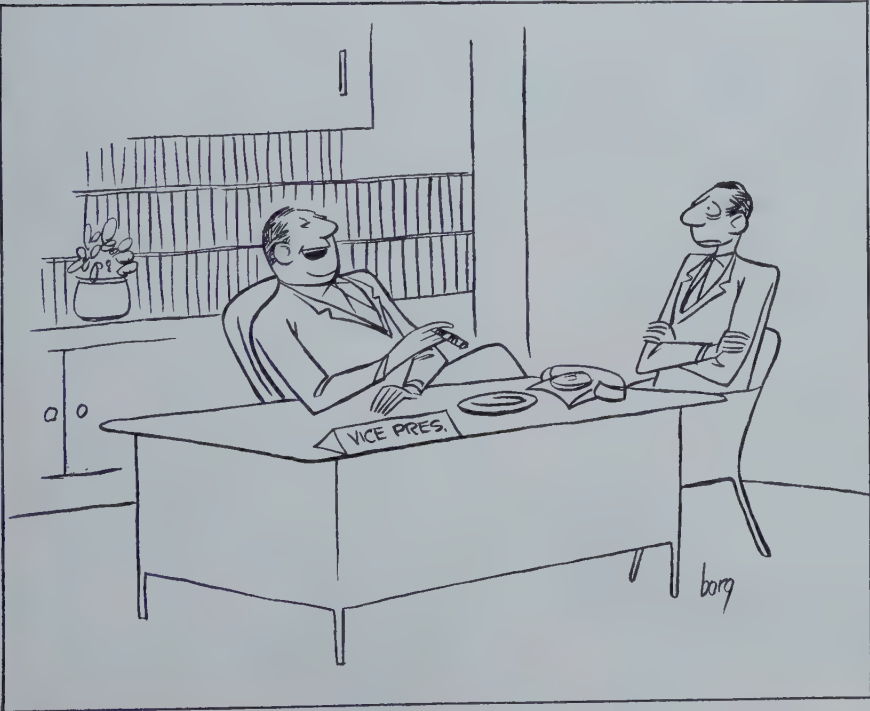
Calumet Steel Division of Borg-Warner Corporation: This bar re-rolling mill joined steelmaker ranks in 1959 when at midyear it began melting in two electric furnaces transferred from the parent company's Ingersoll Products Division, Chicago. The furnaces have a rated capacity of 117,500 tons a year. At the same time the company installed these furnaces it expanded its bar rolling mills about 50 per cent to about 120,000 tons a year. The revamped rolling facilities became operative in 1960. In the last four months of the year the shop slightly exceeded its rated hourly capacity. Currently, it is operating on restricted schedule because of the anemic market.

Nelsen Steel and Wire Company: This company last year completed a program which quadruples its productive capacity and its line of cold finished bars at its Franklin Park, Ill., plant. The line was formerly limited to bars up to 7/8 in. diameter but now includes up to 4 in. A large drawbench produces

bars to an accuracy of 0.002 in. in lengths up to 56 ft., draws at a speed of more than 350 fpm, the same time. The bench is 146 ft. long and its accessory equipment 299 ft.

Technical Changes

Northwestern Steel and Wire Company: During 1960 the annual rated ingot capacity of the company's melting facilities at Sterling, Ill., was revised to 1,152,000 net tons from the previous capacity of 825,000 tons. This revision was due to technical changes made in its melting facilities consisting of five electric furnaces, better utilization of existing facilities and more efficient operating practices. Installed last year was an additional finishing line of the 12 in. merchant bar mill, which included run-in tables, a 380-ft. hot bed, shears and takeoff cradles. As result of this addition, placed in operation last July, the annual rolling capacity of this mill is increased to 324,000 tons from a previous 288,000 tons. Building additions were completed in connection with the 20 in. structural and plate mill, the 12 in. merchant bar mill and to the plant of its wholly-owned subsidiary — Parrish-Alford Fence and Machine Company, Inc. The company's program of increasing the efficiency of its



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wire mill operations through acquisition of new equipment and changeover of existing facilities was continued throughout the year.

Continental Steel Corporation: For its high carbon wire production, this company is adding six wire drawing machines about mid-year. It is also adding another galvanizing unit to produce chain link fencing. These additions will provide more flexibility of production, although technically finishing ca-

capacity is being increased by installing these units.

Midwest Steel Corporation, division of National Steel Corporation: This recently established company will contribute substantially to the Chicago area's supply of flat rolled steel products beginning in 1961. The company's new \$100 million plant at Portage, Ind., will be close to completion and in production by midyear. The facility will produce electrolytic tin plate, gal-

vanized sheets and cold rolled sheets. Annual capacity of the plant will be 840,000 tons. Demand for flat rolled products normally is consistently strong in the Chicago area, and the company's production is expected to increase supplies considerably and also sharpen competition among Chicago mills. Construction of the plant started in August, 1959, and has progressed ahead of the original timetable despite delays caused by the 1959 steel strike. Midwest's immediate semifinished steel requirements will be supplied by National's Great Lakes Steel Corporation facilities at Ecorse, Mich. Great Lakes is installing what has been described as one of the fastest and most powerful 80-in. hot strip mills. Great Lakes Steel will be able to ship 70,000 tons of hot rolled bands per month to Midwest Steel. The former's plant, situated on the Detroit River, is a little more than 200 miles from Portage, Ind., by rail. Since Midwest facilities will be close to Lake Michigan, water shipment of semifinished products from Ecorse is considered a strong possibility for the future. No plans have been announced for making Midwest an integrated steel plant, but the plant was engineered in terms of such ultimate development. The first hot-rolled, cold-reduced steel coils for test coating in the plant's high-speed galvanizing line were received last November 2 from National's Weirton Steel Company division. First shipments of galvanized sheets to customers began January 10. The high-speed electrolytic tinning line will be completed in May and included in the facility are provisions for making the new double reduced tin plate. The cold reduction mill, it is claimed, will be one of the fastest and most powerful in the industry.

Harbor Project

Last October the Chicago district of the U. S. Corps of Engineers approved a deep-water harbor project for Burns Ditch in Porter County, Ind. Port construction would cost an estimated \$80 to \$100 million. Approval by Army Engineer officials in Washington is required but their favorable decision has been anticipated. It was expected that Congress at its spring session would

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begin consideration of a federal grant estimated at \$34 million. At best, it was believed it would be at least two years before construction can begin. The major roadblock is a suit which tied up \$2 million in Indiana state funds appropriated to buy land for the project. The suit, filed by a group of Indianians connected with the Save-the-Dunes Council asked the court to declare unconstitutional state statutes on which the appropriation and the Lake Michigan land sale are based. The council has opposed the seaport project and construction of steel mills on filled-in lake front property in an effort to maintain the dunes for a park area. They also charge the state is allowing industry to take over the land contrary to the public interest. In mid-November, Sen. Paul H. Douglas (D., Ill.), in his fight to preserve the dunes, succeeded in blocking, at least temporarily, a favorable report on the proposed Lake Michigan port on Burns Ditch. The senator induced the Army Corps of Engineers in Washington to return the report to the District Office in Chicago for further study and hearings. In a telegram to the Army Engineers, Douglas called the Burns Ditch project a "proposal which would finally destroy the dunes as a playground for the people and help at public expense only National Steel presently and Bethlehem Steel later." National Steel's Midwest division is in the Burns Ditch area and Bethlehem Steel Company also owns land in this area. Indiana's Gov. Harold Handley recently expressed optimism concerning the construction of steelmaking facilities by Bethlehem.

Lake Fill

On January 6, this year, the Army Corps of Engineers in Chicago gave Midwest Steel Corporation a permit to add 225 acres to its property at Portage, Ind., through a Lake Michigan fill in the Indiana Dunes shore area. Five days later, however, U. S. District Court Judge Julius J. Hoffman took under advisement a motion by a group of Indiana residents for a temporary injunction to block the project. The permit would allow the construction of bulkheads and the filling in of underwater land.

The implication in the Army Engineer's issuing of the permit was that the project will not interfere with navigation. The tract is under state jurisdiction. Midwest's present 750-acre plant fronts 1¼ miles on Lake Michigan, just east of Ogden Dunes. The promontory would extend 2500 ft. into the lake and form part of the western side of the Burns Harbor. Indiana already had issued a permit for the land fill. Midwest would be obliged to relinquish a strip of its property near Burns Ditch if the state builds its ocean harbor. Upon issuance of the

permit, the company said it had not decided when work on the fill would begin or when additional mill facilities on the created property would be built. The motion for the injunction said neighboring recreational properties would be ruined by erosion caused by changed water currents. The judge took the suit under advisement to determine if the government has jurisdiction in the case. Bethlehem Steel Corporation has a 3500-acre tract east of the proposed Indiana port with a 1½ mile frontage on the lake.

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(Continued from page 226)

has five projects in various stages of activity involving close to \$70 million in public funds. Approximately two-thirds of the project costs derive from federal grants, one-third from local funds and capital improvements.

Largest and furthest along the CCB urban renewal areas is Hyde Park-Kenwood, an 854-acre area where some 100 acres is being cleared for redevelopment, with the balance to be rehabilitated. About half the clearance sites had been acquired by the beginning of this year, with 1964 slated as the project's completion date.

Smaller projects are under way on the Near West Side, in the southeast section of Englewood, and in the neighborhood of Lincoln Park. South Shore-O'Keefe has been designated as a "self-help" project, involving no public funds, but qualifying the neighborhood for extra-liberal rehabilitation loans insured by FHA. CCB is working with citizen groups in five other designated conservation areas: East Humboldt Park — Near Northwest, West Garfield-Tilton, West Woodlawn, East Ravenswood and Lawndale.

New Housing Units

The Chicago Housing Authority, which provides housing for low-income families, had 19,545 units in operation at the end of the year, with another 7,251 under construction and 2,854 in design and land purchase stages. These approximately 10,000 new units are expected to be completed during 1963. Median income of tenants during CHA's fiscal year was \$2,915, and average monthly rent was \$58.24.

For the first time, CHA's annual "in lieu of taxes" payment to the county treasurer exceeded \$1 million, or an estimated two and a half times the taxes billed prior to redevelopment.

In private rental housing, the vacancy rate increased slightly for the city as a whole, but varied among neighborhoods and types of units. Idle electric meters, one indication of vacancy, rose from

1.8 per cent early in the year to 2.3 per cent for December. Rents, as reported by the BLS Consumer Price Index, moved from 166.3 in January to 168.1 in November.

One of the largest southside real estate companies reported only 1.6 per cent vacancy at the close of 1960, with virtually no vacancies in better units. Of 500 new apartments, for example, this company had only one vacant at the beginning of 1961. Rent increases during the year ranged from three to five per cent.

The west side rental market was appreciably softer, with vacancies running $2\frac{1}{2}$ - 3 per cent, and even higher for less desirable units, such as third floor walk-ups, or those in upper rent brackets. West side rents held fairly steady through the year, and no overall increases are anticipated.

The North Side Real Estate Board reported an average vacancy of 2.37 per cent in properties managed by its members as of January 10, 1961. The rate is expected to hold steady or increase slightly

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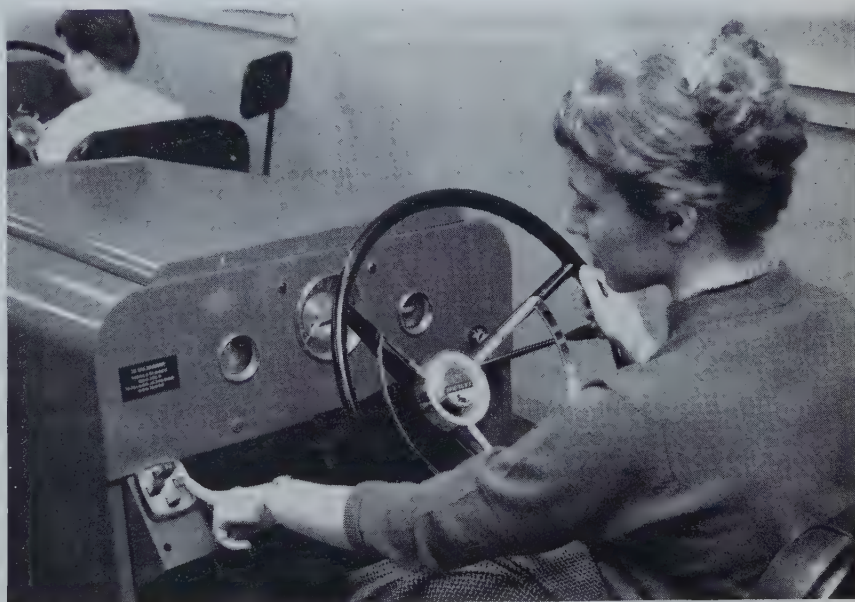
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during the year, and only equalization boosts, where rents have been under prevailing levels, are anticipated in 1961.

As an aid to the area's realtors and construction industry, the Chicago Association of Commerce and Industry has just launched a quarterly report service, "Chicago-Land Housing Market." Conceived by the Association's research clearing house committee, under the chairmanship of Arnold C. Schu-

macher, Chicago Title and Trust Company economist, the report service is produced by the business research and statistics division, directed by De Ver Sholes.

The service presents current statistical information for the major aspects of housing construction and financing, and the factors affecting demand. The reports pull together for the first time not only such figures as number of building permits and real estate transfers,

but such market indicators as employment, wages and indices of area business activity. Most of the information previously has been available only from widely scattered sources.

Transportation

(Continued from page 90)

sey and Company of the Civil Aeronautics Board which made a number of recommendations for the more effective use of that agency in its regulation of the aviation industry.

The Interstate Commerce Commission in November 1959 appointed a Special Advisory Committee consisting of members of its bar for the purpose of inquiring "broadly into the organization and functioning of the commission, to identify inadequacies and inefficiencies, and to make recommendations to the commission for improvement in its organization and work, and in practice and procedure before it." The first report of this committee was submitted to the commission on October 6 and included recommendations to create an Executive Department within the I.C.C. headed by an Executive Commissioner to handle all administrative responsibilities and duties, strengthen the existing structure to improve the administrative and managerial functions of the I.C.C., and enlarge the jurisdiction of present employe boards and add additional boards to improve the regulatory process.

A special subcommittee on legislative oversight of the House of Representatives made recommendations for enactment of legislation that would prescribe ethical standards, provide that agency budget requests submitted to the Committee on Appropriations, retain all original language and figures contained in the agency's request as submitted to the Budget Bureau, and study the effect of requiring the regulatory agencies to submit their legislative proposals to the Budget Bureau in advance of presentation to Congress.

Throughout the month of August a conference of transportation research was conducted at Woods Hole, Mass. by the National Academy of Sciences—National Research Council. According to the chair-

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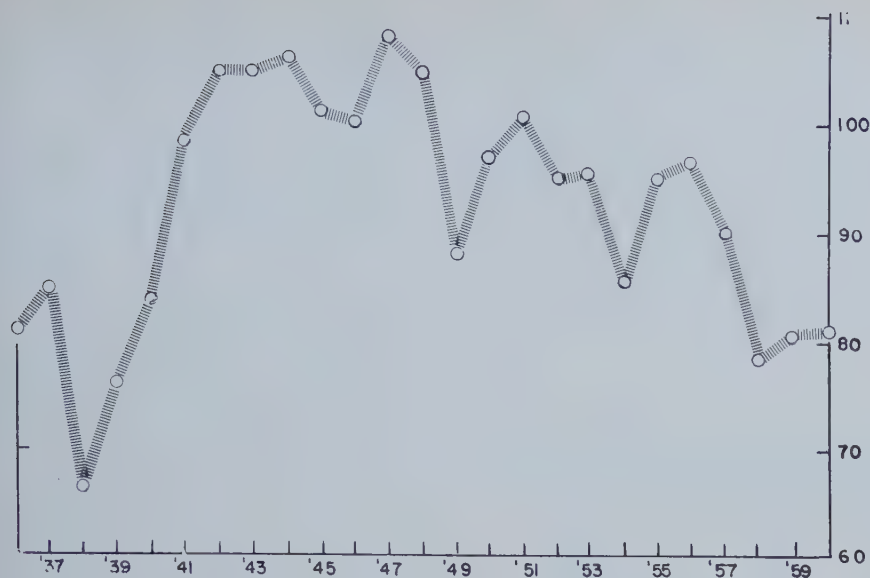
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man, the undertaking was inspired by a growing conviction that the scientific community may have a further responsibility for contributing to a broader understanding of transportation. In the proceedings of this conference it was set forth that the following approaches are required if the nation is to make a constructive start toward resolving present difficulties and securing advantage of the opportunities ahead.

1. Government policy needs to be aimed at providing an environment that can nurture a healthy, dynamic system, responsive to changing conditions and emerging technology.

2. The transport industries need to be in a position to take advantage of scientific discovery and new methods, and to be apprized of the effects of new conditions that directly or indirectly affect them.

3. Problems of urban mobility need to be viewed in relation to community planning and development.

4. The chasm between the transport operators and the agencies for research and education needs to be bridged.

5. A research program which can add to understanding and lead to the improvement of the composite transport function needs to be conceived, organized, programmed, and financially supported.

Last October the railroads and operating unions agreed to submit their dispute over work rules and

practices to a 15-man presidential rules commission. The commission, composed of five representatives each from the railroads, the unions and the general public, will begin its study of this problem early in 1961 and its report is due before the year is over. While the report and recommendations will not be binding it is expected that they will have great weight in solving the work rules issue. The switchmen's union of North America was the only holdout in the 1960 wage negotiations and after rejecting a settlement proposed by the carriers voted to go on strike on September 19, 1960. The railroads secured a temporary restraining order and the court issued a preliminary injunction which is still in effect.

No significant transportation legislation affecting railroads was enacted in 1960. During the 1959 session of Congress it was provided that effective July 1, 1960, half of the 10 per cent excise tax on passenger fares would expire. When brought to a vote this measure failed to pass and thus the 10 per cent passenger transportation tax was extended for another year to July 1, 1961. Congress refused to enact any new legislation in 1960 which would have the effect of reversing the provisions of the Transportation Act of 1958 making it easier for the railroads to discontinue unprofitable passenger service.

Merger proposals continued to receive consideration by the Interstate Commerce Commission. In

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October the Erie-Lackawanna was formed by the Erie and the Delaware, Lackawanna and Western. Also in October, sale of the Minneapolis and St. Louis to the Chicago and North Western was approved. In December the Commission approved the three-way merger of the Minneapolis, St. Paul and Sault Ste. Marie, the Wisconsin Central and the Duluth, South Shore and Atlantic.

Other proposals for merger and acquisition under study or negotia-

tion in 1960 included the following:

Merger of the Atlantic Coast Line and the Seaboard Air Line, on which I.C.C. hearings began November 28 and are scheduled to resume early in 1961; competing proposals for control and eventual merger of the Baltimore and Ohio by the Chesapeake and Ohio and the New York Central; competing proposals for acquisition of the Western Pacific by the Santa Fe and the Southern Pacific; the pro-

posed union of the Great Northern, Northern Pacific, Burlington, and the Spokane, Portland and Seattle to form a 24,728-mile system; and the merger of the Chicago, Rock Island and Pacific and the Milwaukee.

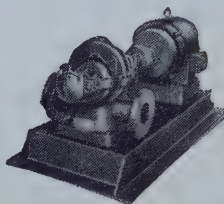
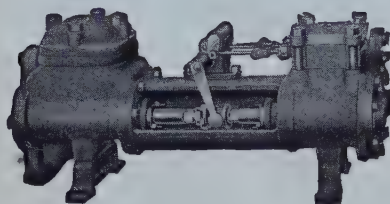
During the year plans were announced for the merger of the Nickel Plate and the Wabash with the Norfolk and Western. The Chicago and Eastern Illinois rejected a merger proposal by the Missouri Pacific. In competing applications the Southern and the Louisville and Nashville sought control of the Interstate. In a report filed October 6 it was recommended that the Southern's application be granted but no order has yet been issued. The Southern also seeks to acquire control of the Central of Georgia. The Southern Pacific and three of its subsidiaries have proposed to merge the properties and franchises of the subsidiaries into the S.P.

Increases in line haul freight rates amounting generally to a half cent per 100 pounds on rates of 65 cents or less and to one cent per 100 pounds on rates over 65 cents were authorized by the Interstate Commerce Commission. The rails were also permitted to make increases in certain accessorial charges but the commission suspended other proposals subject to later investigation. These increases are estimated to produce a little more than \$100 million annually in increased revenue.

Fare Increases

Certain passenger fare increases became effective in 1960 but not on a nationwide basis. In the west a number of railroads increased first class and coach fares around five per cent while commutation fares were increased by several eastern roads ranging from 10 to 25 per cent. In the west 15 railroads increased coach fares by five per cent on October 1. A month later transcontinental round trip coach fares to and from California were increased by five per cent. In the Chicago area commutation fares were increased by amounts ranging from 7½ per cent for one railroad to as much as 33 per cent by others. Several western railroads continued their practice of honoring coach tickets in standard sleeping cars, tourist sleeping cars, slumber coach,

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thrift-t sleepers and parlor cars upon payment of charges for space occupied. The Chicago, Burlington and Quincy reported that it ended 1960 with the highest passenger revenues since the end of World War II. President Harry C. Murphy said the secret of their success is a blend of salesmanship and close control of costs coupled with a genuine enthusiasm for the passenger business.

Reversing a recommendation that the Chicago North Shore and Milwaukee Railroad be permitted to abandon operations, the Interstate Commerce Commission in an interim report deferred action for one year on the railroad's application to end service. In its report the commission warned that future operations of the railroad "are not the responsibility of the applicant alone. The State of Illinois, the communities served, especially the termini, the passengers using the service, and applicant's employes should cooperate in attaining that goal. Discretion must be exercised to avoid dissipation of the additional revenues which may result from a fare increase. State and local authorities should avoid, if possible, assessment against the applicant of large sums of money as its share of the cost of public improvements, which under present circumstances it can ill afford, if operation is to continue." Following this admonition the Illinois Commerce Commission granted fare increases to the North Shore Line which are expected to yield the railroad an estimated \$500,000 additional revenue annually.

Off-Peak Service

Elsewhere on the Chicago commuter scene the Chicago and North Western Railroad began an experiment in new suburban train service during off peak hours with 13 additional trains to attract more shoppers and midday riders on the road's Galena Division serving western suburbs.

Increases in mail rates of 13 per cent for western and southern railroads and 18 per cent for eastern railroads were approved effective September 1. These higher rates for the transportation of United States mail and services in connection therewith are expected to give the

railroads additional revenue of approximately \$35,600,000.

While there were no general increases in express rates during 1960, tariffs were filed on November 21 to become effective January 5, 1961, providing for an additional charge of 20 cents per less carload express shipment. This charge is designed to cover increases in REA wage and other costs amounting to over \$10.7 million annually. Operating under a new contract with the 65 railroads that own REA, their first full year of operation gives every

indication that the company's almost uninterrupted decline has finally been brought to a halt. During 1960 a number of major commodity rate adjustments were made by REA designed specifically to attract traffic not previously moving in substantial volume by express.

The railroads continued their traffic research programs to eliminate obsolete rates, to determine the effectiveness of downward rate adjustments, and to fit rates to shippers' needs. At the beginning of the year there were still pending before

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the Interstate Commerce Commission in investigation and suspension proceeding two cases involving so-called "agreed charges" or "guaranteed rates." The first of these involved reduced rates on steel pipe from Sault Ste. Marie, Ontario, to Chicago provided that 90 per cent of the tonnage is shipped by rail. While the rate went into effect in April, the proposed report of the commission's examiner in August found the rate to be "unjust, discriminatory, in violation of the

Anti-Trust laws and not shown to be just and reasonable." The filing of exceptions and replies thereto had not been completed at year's end. The commission examiner in his discussion and conclusions reviewed the methods undertaken by the rail carriers to obtain revenues, observing that rate increases in the face of keen competition from the other modes had been largely self-defeating and that successive rate increases had more than reached

the point of diminishing returns from many types of traffic.

The examiner added, "to meet their need in the present situation, the respondents have hit upon the guaranteed rate as a means of attracting and sustaining an increase in traffic volume; the level of the rate, although reduced, in conjunction with the volume required, is pitched to achieve the maximum contribution to overhead." Stating that approval of this method of rate making would lead to its use on other rail traffic subject to severe competition, the examiner said the resort to this method "and the effort to establish its acceptability are commendable and should engage the serious attention of all concerned with transportation problems."

Observing that because of the promise this method holds for strengthening the railroads' competitive and revenue position, various railway associations, together with shippers in the National Industrial Traffic League wholeheartedly support the principle, while the water and motor carriers see in this method of rate making "a serious threat to their competitive endeavors and well being."

Shippers Support

Referring to the water and motor carriers, the examiner said "their opposition appears to be based upon an assumption that they cannot engage in the same method of rate making, if it is lawful. Nothing in the record appears to support such an assumption." Since neither the specific proposal nor the principle under consideration in this case appear to meet the statutory standards, the examiner said "whether it has economic value for carrier or shipper or both, thus becomes immaterial here. Whether the use of the method should be permitted is a question for consideration by Congress."

The second "guaranteed rate" case involves a proposal of the New York Central for reduction of rates on carpeting and rugs moving from Amsterdam, New York, to Chicago subject to the shipper or receiver agreeing to ship by rail 80 per cent of its traffic in a 12-month period. Although the commission has not completed its investigation into the lawfulness of the rates, they went

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into effect at the expiration of the seven-months' suspension period which was on April 30.

Hearings on the application of the Illinois Central and the Southern Pacific who are seeking jointly to purchase the John I. Hay Company, a barge line, were completed this year and briefs have been filed. This is considered to be a major test on the much discussed question of transport diversification under common ownership. A number of shippers supported the application and barge lines and the trucking industry testified in opposition.

A proposed Interstate Commerce Commission report on the investigation of the New York, New Haven and Hartford Railroad contains statements which call attention to the seriousness of the plight not only of the New Haven but of the railroad industry as well. This report noted that the New Haven's condition is due in part to "excessive state and local taxation, to the discriminatory promotional policies of the governmental agencies and to the short sightedness manifest at times by patrons and by employees of the carrier."

Tax Relief

The recommended program called for federal, state and local tax relief, a 20 to 30 per cent increase in fares coupled with prompt improvement in passenger equipment, abandonment of portions of the lines, better management of the railroad and its motor carrier subsidiary, possible legislation authorizing the Interstate Commerce Commission to find state and local railroad taxes unlawful as an undue burden on Interstate commerce and a federal program related to acquisition of passenger train equipment. Commenting on the New Haven situation as well as the railroad industry generally the usually conservative Boston Sun Herald carried an editorial urging the nationalization of the entire United States railroad system.

An Interstate Commerce Commission examiner recommended that the commission find that the railroad rates and charges on freight—all kinds moving under so-called Piggyback Plan III and Plan IV service are unlawful. Piggyback Plan III involves the transporta-

tion of shippers' trailers on railroad owned flat cars and Plan IV covers the transportation of shippers' trailers on shipper owned or leased flat cars. After declaring that Plans III and IV rates and charges have been diverting increasing amounts of traffic from motor carriers, as well as from Plan II and box car services of the railroads, the examiner said: "Motor common carrier service and regular rail service are essential to the economic life of the nation. A substantial impairment of these common carrier services will have

a direct effect upon the general public, especially at smaller points served only by such carriers. These points must be served at charges reasonably related to the charges for service at large centers. Not only is this relationship required under the Act, but it is necessary to the agricultural, commercial and industrial growth of the nation, and to the development of a national transportation system by highway and rail that is adequate to meet the needs of the Postal Service and of the national defense.

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The Plan III and Plan IV services of the railroads at the rate levels here under consideration and the incentive such rate levels provide to intermediate agencies of transportation, will prevent the continued maintenance of adequate service by motor and rail common carriers from and to all points at reasonable and nondiscriminatory charges. The conclusion is inescapable that the Plan III and Plan IV rates constitute a destructive competitive practice and contravene the national transportation policy."

In an important case involving efforts of the Chicago and North Western to effect certain economies, the Supreme Court of the United States held that railroad unions may strike in protest against loss of jobs due to abandonment of service and such strike may not be stopped by a court injunction. This case dates back to 1956 when the Chicago and North Western received authority from state regulatory commissions to abandon a number of small stations. As a result, several hundred positions were eliminated.

Negotiations between the railroad and the Order of Railroad Telegraphers were unsuccessful and in August, 1958, the union struck. A temporary injunction against the strike was issued by a U. S. District Court which was later made permanent by the Seventh Circuit Court of Appeals. The Supreme Court's decision appears to indicate that even though a carrier receives authority from the appropriate regulatory agencies to curtail or abandon service, if loss of jobs result, it must also secure approval from the unions or risk a strike.

Extra Charges

Published to become effective October 24 the eastern railroads issued a tariff naming extra charges for performing pickup and delivery service on less carload traffic originating at or destined to major points on their lines. The proposed charges in cents per 100 pounds for pickup and delivery service at representative points are as follows: Chicago, Ill., 60 cents; Indianapolis, Ind., 40 cents; Baltimore, Md., 50 cents; Detroit, Mich., 53 cents; St. Louis, Mo., 45 cents; Cleveland, Ohio, 50 cents; Pittsburgh, Pa., 55 cents; Buffalo, N. Y., 40 cents; and New York, N. Y., 60 cents. The association joined with a number of shipper groups in requesting that the Interstate Commerce Commission suspend this tariff, pointing out that the proposal to assess a charge of 60 cents per 100 pounds for pickup and delivery service performed at Chicago, Ill., and for the same carriers to assess a lesser charge or no charge at all at competitive points in the territory was unlawful under the Interstate Commerce Act. The commission has suspended the tariff and assigned the subject for investigation with the date and place of hearing to be announced later.

The Interstate Commerce Commission issued an order authorizing the railroads to extend the credit periods for the payment of rates and charges on carload traffic to 96 and 120 hours, the same credit periods now applying on less carload traffic. This proceeding followed a request by the southern railroads for extension of the credit periods on carload traffic for the purpose of meeting motor carrier competi-

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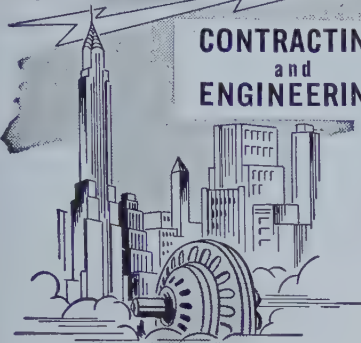
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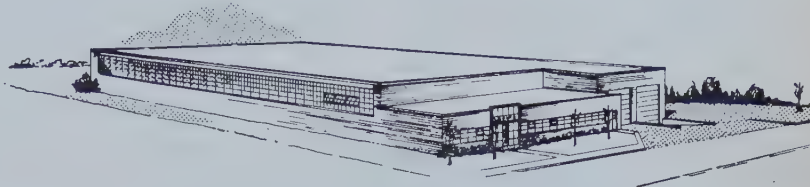
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tion. At the request of the official territory railroads the commission reopened this case and postponed the effective date of its earlier order increasing the credit period applying on carload traffic. In their request asking for reconsideration the official territory railroads told the commission that the proposed credit rules would result in a depletion of their working cash by as much as \$22 million.

Last September a strike of members of the Transport Workers Union brought operations on the

Pennsylvania Railroad to a halt for the first time in the railroad's 114-year history. At the same time striking members of the Brotherhood of Rail Trainmen halted operations on the Grand Trunk Western Railroad. These work stoppages which lasted 11 days on the Pennsylvania and 9 days on the Grand Trunk resulted from disagreements over work rules. The threat of a strike growing out of a dispute between 17 railroads and the Switchmen's Union of North America was averted early in October.

The Interstate Commerce Commission in February reopened a proceeding involving forwarder volume rates between Chicago and New York. In September 1959 the commission found trailer load volume rates of freight forwarders applicable between Chicago and New York City just, reasonable and not otherwise unlawful. The history of the proceeding dates back to July 1958 when certain railroads established so-called Plan III piggyback service between Chicago and the New York City area for a charge of \$451.50 which included the transportation of two trailers on one flat car.

The forwarders concluded they could utilize this service by establishing reduced rates on trailerload volume shipments subject to minima ranging from 10,000 to 30,000 pounds for the purpose of meeting motor carrier competition. These forwarder rates were suspended by the commission on the protest of several motor carrier groups. The two issues raised in the proceeding were (1) whether a forwarder may establish rates based upon minimum weights so as to attract volume shipments and (2) whether a highway trailer transported on a railroad flat car is an instrumentality of transportation and, if so, may a forwarder legally furnish it. The commission's order held that the proposed minima did not automatically exclude the traffic from being handled by a freight forwarder. Regarding the second issue, the commission said: "Aside from the question of whether trailers when loaded upon flat cars are instrumentalities or containers, there is no contention that the ordinary shipper may not furnish the trailers under Plan III rates, and we think they likewise may be furnished by forwarders."

In April the commission reaffirmed its earlier findings that trailer load volume rates of freight forwarders, subject to minima ranging from 10,000 to 30,000 pounds applicable between Chicago and New York City are lawful. In its report on reconsideration the commission said: "As we indicated in our prior report, there is nothing in the provisions of Part IV of the Interstate Commerce Act or the legislative history of that part which establishes that freight forwarders

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are, or were intended to be, limited in the weight of shipments which they may handle or which prohibits forwarders from establishing rates subject to minimum weights ranging from 10,000 to 30,000 pounds. If a forwarder can handle a heavier-weighted shipment more economically than it can handle several small shipments of the same aggregate weight, it seems to us just and reasonable that the shipping public should receive the benefits flowing from that fact. In the absence of an applicable statutory limitation or prohibition we see no justification for holding that freight forwarders may not lawfully publish lower rates on heavier-weighted shipments based upon economies inherent in the lower costs to them of the underlying transportation service which they utilize."

Last March the Interstate Commerce Commission agreed to reconsider its order released in October, 1959, finding just and reasonable a proposed charge of \$3.00 per shipment on all less carload or any quantity railroad shipments moving under an order bill of lading. In its second look at the case the commission found the proposed rail charge unlawful. Protestants had opposed the charge on the grounds that the railroads did not show that they incur any additional expense directly attributable to the handling of order bills of lading and that the charge bears no logical relation to the services, if any, performed thereunder. In its latest findings the commission said: "... the evidence is not persuasive that the respondents incur, in the handling of shipments moving under order bills, substantial additional expenses that are necessarily peculiar to the handling of such shipments. Moreover, if such expenses are incurred, the burden is upon the respondents to establish that the additional charge proposed does not exceed substantially such additional expense. This they have not done. In these circumstances, the proposed charge may not be approved."

In schedules filed to become effective October 24 railroads serving the Port of Chicago proposed reduction in the free time permitted for unloading cars of export freight from seven days to five days. Similar reductions in free time were

sought at other Great Lakes ports as well as seaboard ports. On protest of various interested parties including the Chicago Association of Commerce and Industry and the Chicago Regional Port District, the Interstate Commerce Commission suspended the proposed railroad tariff rules and ordered an investigation. Initially set for hearing in December, the proceeding has been continued into 1961.

The Interstate Commerce Commission in October issued a supple-

mental certificate of public convenience and necessity authorizing six additional railroads to serve the Port of Chicago at Lake Calumet. The six railroads are the Illinois Central, Pennsylvania, Chicago, South Shore and South Bend, Belt, New York Central and Indiana Harbor Belt. The certificate contains a provision making it ineffective in the event the carriers fail to exercise the authority by September 19, 1961. The Chicago Association of Commerce and Indus-



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try supported the applications for additional rail service at the port.

The Interstate Commerce Commission last September ruled that the water transportation of exempt and regulated commodities in the same tow destroys the exemptions. A provision of the Interstate Commerce Act exempts from regulation the transportation by a contract carrier by water of commodities in bulk in a non-ocean going vessel if the cargo space of such vessel is used for the carrying of not more than three such commodities.

The commission's ruling stems from the hypothetical question as to whether the exemption is destroyed when a barge of exempt bulk commodities is moved by one carrier to an intermediate point and there placed in a regulated tow of a second carrier. The commission's decision said: "The device of contracting with shippers to

transport bulk commodities at rates different than those published and then employing the towing services of others would permit the transportation of bulk commodities free of regulation irrespective of the conditions of the exemption. Carriers not holding certificates or permits would be able to circumvent the Interstate Commerce Act and enter the transportation field, or extend their operations merely by utilizing the towing services of authorized carriers. Clearly if the bulk-commodity exemption is to be applicable, the limitations thereof must be observed for the entire continuous movement." The commission added that it did not believe that issuing decisions on hypothetical questions was in the public interest and that future petitions of this type would be dismissed in the absence of compelling circumstances.

Highway Carriers Set New High Ton-Mile Mark in '60

THE highway carrier industry in 1960 handled an estimated 285 billion ton-miles of intercity freight, representing an increase of 1.8 per cent over the 280 billion ton-miles transported the previous year. Of this 285 billion ton-miles, the Class I, II, and III motor carriers handled 97.5 billion. Private and other intercity carriers

handled the remaining 187.5 billion. Gross operating revenues of Class I, II and III motor carriers increased to \$7,450,000,000 in 1960 as compared with \$7,144,900,000 for 1959.

Plagued by rising labor and other operating costs, the regulated carriers found it necessary to pass these increases on to the shipping



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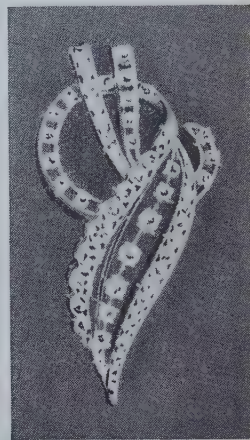
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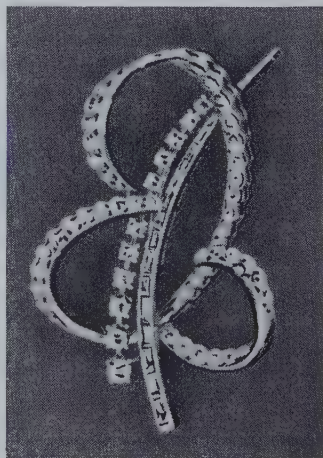
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public through higher transportation charges. In the Central States area, including Illinois, tariffs were published to become effective June 1, 1960, boosting rates 10 cents per 100 pounds on shipments under 2,000 pounds; five cents per 100 pounds on shipments weighing from 2,000 to 5,000 pounds, and two cents per 100 pounds on shipments weighing over 5,000 pounds. At the same time minimum charges were increased 50 cents and accessorial charges 10 per cent. The controversial \$1.00 per shipment sur-

charge, which was given approval by the Interstate Commerce Commission in eastern territory, soon spread to other sections of the country. Flat charges on small shipments, an innovation in rate-making which disregards the classification rating on the commodity transported, was presented for consideration late in 1960 by the motor carriers operating from and to the eastern seaboard. It is anticipated that these charges will be published and filed early this year.

Mergers were widespread in the

motor carrier industry. Many of these acquisitions were approved during 1960 and others are still awaiting action by the Interstate Commerce Commission. It is the consensus that merger proposals in the highway carrier industry will continue.

Prompted by the necessity and desirability of establishing charges to compensate the carriers for unreasonable delay in releasing trailers at the plants of shippers and receivers, the Middle Atlantic Conference, a group of highway operators, and the Eastern Industrial Traffic League, a shipper association, submitted to the commission for consideration a proposed tariff of detention charges. The petitioners told the commission that inability of the carriers to be compensated for equipment and employees made idle by shippers and consignees jeopardizes the financial condition of the carriers and consequently impairs their ability to perform their duty of rendering adequate service. This subject of detention charges is another one of the important motor carrier matters to be studied by the commission this year.

Export-Import Rates

The first highway carrier traffic naming export-import rates on movements via Great Lakes ports were withdrawn in mid-1960. Both tariffs were under investigation by the Interstate Commerce Commission. One was published by the Motor Carriers Tariff Bureau and contained export-import class rates from and to the ports of Cleveland, Toledo and Detroit. The other was published by Dennis Truck Lines and named export-import class and commodity rates via the Port of Chicago. Announcement that the tariffs were being withdrawn was made at a hearing in Chicago on May 25 presided over by Commission Examiner Russell.

As a result of a May, 1959, decision by the Supreme Court of the United States which held that shippers could not sue for damages resulting from unreasonable motor carrier or forwarder rates, legislation was introduced in Congress to amend the Interstate Commerce Act by providing a reparation provision comparable to that applicable to railroad and water carrier

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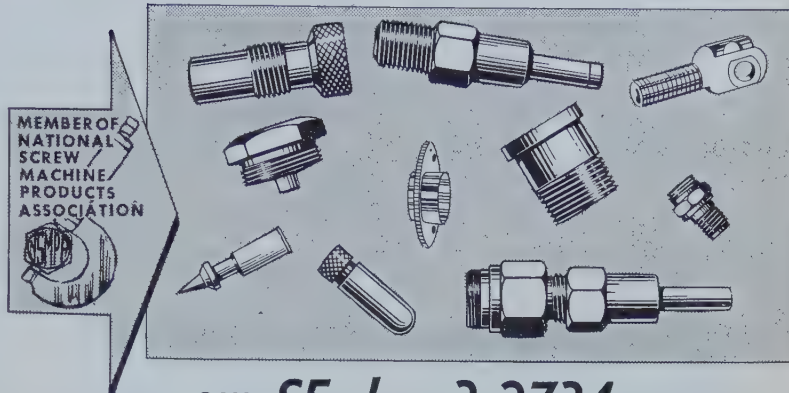
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transportation. While the measure died with the adjournment of the 86th Congress, comparable bills were again introduced early in the 87th Congress. Motor carriers generally are in opposition to the establishment of reparation provisions while shipper groups for the most part support the proposed amendment to the Act.

Bills were also introduced in Congress to repeal the exemption on the transportation of agricultural commodities by motor carriers or, as an alternative, to extend the

same exemption to include transportation by railroad. The Middle-west Shipper-Motor Carrier Conference, at its annual meeting in St. Paul, Minnesota, voted to support legislation for complete repeal of the exemption. It was the consensus of this group of shippers and highway carrier executives that enlarging unregulated transportation was not in the public interest. These bills failed to be enacted but were reintroduced in the opening days of the 87th Congress.

Petitions to enlarge the Chicago

Commercial Zone were filed during the year and hearings have been concluded. The points which the petitioners ask to have included in the zone are Bridgeview, Hickory Hills and Elk Grove, Ill. The matter still awaits determination by the commission.

In a dissenting opinion, the Interstate Commerce Commission granted an exemption from regulation under the Interstate Commerce Act to motor carriers operating in the state of Hawaii. The dissenting report written by Commissioner Murphy and joined in by Commissioners Tuggle and McPherson, states that if the situation in Hawaii is "so unique as to require the application of different principles than apply in other states and if the present law is to this extent outmoded, I submit that it is within the province of the Congress to legislate and not this commission."

Transportation legislation, both national and state, will be critically analyzed by the motor carrier industry in 1961. Proposals to permit common ownership of transportation, the extension of reparation provisions in the Interstate Commerce Act, and user charges will be vigorously opposed by the Industry. These carriers will also critically eye the commission's interpretations of the Rate-Making Rule contained in the Transportation Act of 1958. Curbing illegal and unauthorized transportation, which has eaten into the legitimate carriers' tonnage, is one of the major goals of the American Trucking Associations. While the carriers are hopeful of a moderate increase in business this year, the extent of such increase is dependent on our nation's general economy.

Air Transport

Revenue High

FOR the air transport industry, 1960 was a year of sharp contrast. New all-time high records were set by the domestic trunk lines in every phase of traffic, as well as gross revenues. But net profits shrank to the lowest level since 1949.

Net profit (after taxes and inter-

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est) for the domestic trunk lines totaled only an estimated \$4 million—an amount less than the price of one jet transport. When measured against a record high revenue total of nearly \$2 billion, this small net profit brought the rate of earnings per dollar of sales down to less than one-half of one per cent.

The 1960 net profit of only \$4 profit of \$61,700,000, which was only 3.4 per cent of sales.

Ironically, it was a further expansion of jet transportation in 1960 that contributed to the low profit. While the new commercial jets attracted more traffic, these larger transport planes also made for a growing problem of excess capacity.

Surplus Seat Problem

An increase in revenue passenger miles in 1960 was outstripped by a persistent rise in available seat miles—a situation that depressed the industry's average load factor and its aircraft utilization rate. This surplus seat problem, with its definite effect on profits, is expected to be magnified in 1961 with the delivery of more than 100 additional turbojet transports.

"To a certain extent, the air lines will be racing the increase in their own capacity, but the odds are that they will win," commented Sir William Hildred, director general of the International Air Transport Association.

Reflecting mostly the combined attraction of jets and lower fares, travel over the world's airways (excepting Russia and Red China) increased to 108,000,000 passengers in 1960 from 98,000,000 passengers in 1959. The International Association anticipates a further increase of at least 10,000,000 passengers in 1961.

The concern by the trunk lines in the United States over their disappointing profits was pointed up by Stuart G. Tipton, president of the Air Transport Association of America, who contended that airline earnings in 1960 "just about reached the vanishing point."

"When this happens to a dynamic industry, it should serve as a clear reminder to the government that there must be a careful reappraisal of all policies that affect that industry," he said.

"We are at the beginning of a new decade. All areas of government must realize that if air transport is to move ahead, it cannot be handicapped by outmoded transportation taxes, the crushing burden of higher user charges, the traffic erosion caused by a government-operated airline carrying government-sponsored traffic, and the impact on earnings that resulted from the proliferation of foreign airline competition."

Tipton explained that while the

1960 revenue high represented a gain of nine per cent for the trunk lines over 1959, expenses went up at an even higher rate of 14 per cent.

Foremost among the reasons for the increase in costs, Tipton said, were the depreciation of new turbine-powered aircraft and training and other introductory costs incurred in the transition to jet aircraft.

"One encouraging sign is the Civil Aeronautic Board's decision

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that the trunk airlines be allowed to earn a 10.5 per cent rate of return on invested capital," he explained. "The 10.5 per cent level is still a long way off, however, when it is considered that the trunk lines made only a 3.4 per cent of return for 1960, and that the average rate has been only 6.2 per cent over the last five years."

In terms of revenue passenger miles, Tipton contended that air transport "more than kept pace

with competitive forms of passenger transportation." He pointed out that the domestic airlines scored a 5.4 per cent increase in 1960 in passenger business, while the railroads estimated that they operated three per cent less revenue passenger miles and the inter-city bus companies remained at their 1959 level.

All segments of the air transport industry chalked up new passenger records in 1960. On the domestic

trunk lines, air travel increased to 45,700,000 passengers in 1960 from 44,550,000 in 1959.

Other passenger records were: local service airlines, 5,600,000 passengers in 1960 compared with 5,200,000 in 1959; international and overseas airlines, 5,300,000 compared with 4,700,000; the Alaskan carriers, 400,000 compared with 300,000; the Intra-Hawaiian airlines, 900,000 compared with 800,000, and the helicopter airlines, 504,000 compared with 366,000.

Much of the helicopter traffic occurred in the Chicago metropolitan area where Chicago Helicopter Airways reported a 51 per cent increase in passengers in 1960. The passenger total for Chicago Helicopter was 309,107 in 1960, compared with 204,389 in 1959.

Revenue Ton Miles

In revenue ton miles, the overall indicator of airline traffic, the Intra-Hawaiian airlines scored a significant increase, going from 12,700,000 ton miles in 1959 to 18,400,000 in 1960. Another major increase was realized by the helicopter airlines, with 1,065,000 ton miles in 1960, compared with 856,000 in 1959.

The revenue ton mile total of the trunk lines rose to 3,362,600,000 in 1960 from 3,166,800,000 in 1959. Other increases in revenue ton miles were: local service airlines, to 122,600,000 from 108,900,000; international and overseas lines, to 1,162,000,000 from 1,026,400,000; Alaskan carriers, 42,900,000 from 42,200,000, and all cargo carriers, to 334,000,000 from 332,700,000.

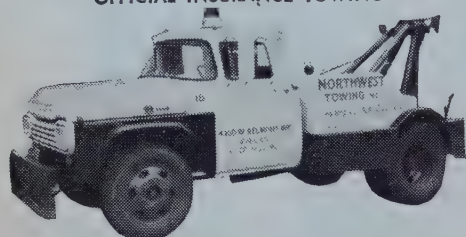
With the increasing change-over to jets, Midway airport in Chicago lost much of its passenger traffic in 1960 to the huge new terminal being developed at O'Hare International Airport on Chicago's far northwest side. Chicago, which also has Meigs Field as an important lakefront airport for small planes, retained its position as the nation's busiest center of air travel.

Chicago's three airports in 1960 handled 13,103,696 passengers, or five per cent more than the 1959 total of 12,529,333. Total plane movements (landings and take-offs) decreased three per cent, from 760,690 in 1959 to 738,535 in 1960, all of which reflected the substantial

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increases in passenger capacity of the new jet planes.

Midway airport catered to 6,983,105 passengers in 1960, which represented a 30 per cent decline from 10,040,353 in 1959. On the other hand, O'Hare handled 5,693,697 passengers in 1960, or 164 per cent more than the 2,156,755 in 1959, which (in March) marked the beginning of the commercial jet age.

Plane movements at Midway declined to 376,175 from 431,400, while O'Hare movements increased from 231,634 in 1959 to 252,791 in 1960. Passenger arrivals and departure at Meigs field totaled 426,894 in 1960, or 28 per cent more than 332,225 in 1959, while the number of plane movements there increased from 97,656 in 1959 to 109,596 in 1960.

To meet the needs of the jet age, the development of O'Hare field is proceeding at a rapid rate. By the end of 1961, more than \$90 million of a \$100 million development program will have been committed by contract. The steel should be up for all the new enormous passenger terminal buildings, and a second new jet runway — east-west — should be installed. With the O'Hare development, the year of 1961 probably will mark the eclipse of the older Midway airport, which for 15 years has ranked as the world's busiest terminal.

Number One Position

With the commercial jet age now two years old, the air transport industry can be expected to produce an almost constant flow of history making events. For instance, national attention currently is focused upon a renewed rivalry between the two giants of the domestic business, United Air Lines and American Airlines, for the No. 1 position in the field. Part of this new competition promises to revolve around the relative merits of different types of jet transports.

In acquiring the costly jet transports, the airline companies already are making news in the field of finance. For instance, Eastern Air Lines has developed what is believed to be the first financing program of its kind that will permit the company to obtain some of its new jets without investing its own capital. Under this

plan, the Prudential Insurance Company of America will purchase a fleet of 10 Boeing 720 jets and will lease them to Eastern for a period of 10 years. The cost of the fleet, including 20 spare engines, totals approximately \$47,750,000.

Fare Incentives

In its quest for more passengers, the air transport industry continually has offered the flying public more and more low fare incentives.

Ten years ago, the average revenue per passenger mile was 5.75 cents. In 1960, it was only six cents. This small increase, in part, reflected the emphasis on low fare incentives.

The low fare incentives have applied not only to domestic flights, but to international flights as well. In 1958, a third class known as "Economy" was introduced over the North Atlantic as a jet fare 46 per cent lower than first class. In 1960, the "Economy" flights

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were chosen by 74 per cent of the passengers flying the Atlantic.

In October of 1960, another new special jet plan for European flights was introduced for the off-season period through March. This new plan, known as the 17-day European economy fare, is 28 per cent below the jet "Economy" fare. Typical of the success of this latest fare incentive was the experience of Trans World Airlines, which in the first week alone car-

ried 1,085 trans-Atlantic passengers at the 17-day economy fare.

There is much evidence that the air traveler today is getting more than ever before for his air travel dollar. One industry expert sums it up thusly: "In 1950, the average secretary would have had to work one week to fly 993 miles. Today, she can travel 1,431 miles for the same amount of work, and she flies in almost half the time."

Intercity Bus

Volume Steady

THE volume of intercity bus passenger miles for 1960 remained at about the 1959 level of approximately 23 billion passenger miles. This figure includes charter and special service operations which showed a small increase in 1960 over 1959.

Moderate increases in fares along with the somewhat greater charter and special service travel plus continued growth in package express and other non-passenger services resulted in a rise in revenue of four to five per cent. Increased expenses, however, offset these revenue gains.

According to recent analysis of intercity bus service for regular route operations it was determined that the average length of a bus trip was 79 miles, the average load was 18.6 passengers and the revenue per passenger mile was 2.42 cents.

The world's largest intercity bus company, the Greyhound, has had its headquarters in Chicago for more than thirty years. The five level Greyhound terminal at Randolph and Clark Streets opened in 1953, is used by three million travelers annually. On an average day 8,000 intercity travelers and commuters use the terminal and 250 buses arrive at or depart from it.

The steady growth of turnpikes and throughways has had a great effect on inter-city operations. These new highways, which by-pass cities and eliminate curves, hills and intersections, make it possible for Greyhound and others, without increasing bus speeds, to provide service on much faster schedules than was previously possible. Much service has been made non-stop express.

The year 1961 will probably see further expansion of luxury through bus service on reduced time schedules using new and improved highways between metropolitan centers. The year 1961 will probably see further expansion of package express and mail. Another factor increasing the dependence of smaller communities on bus transportation continues to grow as rail passenger service is curtailed or discontinued.

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(Continued from page 64)

fixed at $7\frac{1}{2}$ per cent rather than 5 per cent of the value of the taxable property within their respective borders.

There is no provision comparable to Section 13 of the present. However, this omission is a mere formality; this Section has been of no force or effect for many years.

From the foregoing, it can be seen that the substantive changes which would be effected in Illinois taxation by the proposed revenue article are centered in Sections 2, 3 and 4.

As indicated above Sections 1 and 2 of the present revenue article permit Illinois but two types of taxation: (1) an unclassified general property tax, and (2) taxes on occupations, franchises and privileges.

An unclassified general property tax imposes an equal tax, proportionate to value, on all types of property—real estate; tangible personal such as machinery, inventories and furniture; and intangibles, such as stock, bonds and notes. Conversely, a classified property tax permits different types or classes of property to be taxed at different rates.

Two Objections

There are two formidable objections to an unclassified general property tax. One, it is unfair, particularly with reference to intangibles; two, it is unworkable.

Intangibles such as bonds, notes and stock usually derive a major part, or all, of their value from underlying tangible property—land, buildings, machinery, inventories—which is itself subject to the property tax. Thus, a note secured by mortgage constitutes a claim against real estate. Stock in a corporation represents an interest in the plant and merchandise owned by the company.

As an economic matter, a general unclassified property tax will tend to result, in its application to intangibles, in double or even treble taxation.

Moreover, an unclassified general property tax would often result in ruinous rates if actually applied to intangible property. For example,

a rate of 4 per cent of assessed valuation is not uncommon. Applied to stock yielding 5 per cent this would entail a tax equal to 80 per cent of annual income; in the case of a savings account yielding $2\frac{1}{2}$ per cent, the annual property tax would be 160 per cent of income.

Intangible property is easily hidden. More important, it is usually easy to remove from a given State. Consequently, in the event an effort were made to enforce such a tax against intangible property, to the

extent such effort were successful, there would be a flight of capital—bank deposits, notes, stock—from the State, with ruinous economic consequences.

For these and other reasons, all but a few States have abandoned the unclassified general property tax, replacing it with one variation or another of a classified property tax.

As a practical matter, Illinois has also abandoned the unclassified general property tax prescribed by the present Revenue Article. For

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many years, tax assessors have proceeded as if the property tax were a classified one with real estate, tangible personal property, securities and bank accounts all assessed at varying proportions of their actual value.

The courts have devised theories by which the classified property tax so created has been rendered effectively immune from legal attack, notwithstanding that it plainly violates the State Constitution.

However, the theories upon which this immunity rests preclude

legislative or judicial supervision. The General Assembly must continue to enact laws on the theory that the property tax is still an unclassified one; and the courts must likewise proceed on the same basis. As a result, in establishing classifications, and in determining the rates at which each category of property will be taxed, each assessor is largely a law unto himself. There is no legislative control. There is no legal guarantee that the classification must be reasonable.

This entire development inevit-

ably has interjected an air of cynicism and illegality into the administration of the property tax as it relates to personal property—particularly intangible property. It has produced a widespread disregard or evasion of the property tax except as it applies to real estate.

The end result has been that real property bears almost the entire burden of the local property tax and that other forms of wealth largely escape taxation.

The only non-property taxes permitted under the present Revenue Article are those on occupations, franchises and privileges. This limitation is a good deal less restrictive than it sounds. The Illinois Supreme Court has given these terms a very broad construction.

Combination of Taxes

There are probably very few taxes (other than income taxes levied, in whole or in part, on income from property), now imposed by other states, which Illinois could not duplicate by means of some combination of franchise, occupation or privilege taxes. For example, the present Illinois sales tax takes the form of a Retailers Occupation Tax. As such it does not apply to a number of transactions (i.e., sales of tailor-made suits, custom-built machinery, and so forth) which would usually be subject to a conventional sales tax. This does not mean, however, that such other sales are immune from tax; they could unquestionably be reached by other occupation taxes, if the legislature chose to impose them.

Moreover, the present Revenue Article does not prohibit, as is sometimes thought to be the case, the levying of graduated taxes. For example, a graduated inheritance tax has been upheld.

The present Revenue Article does not require that property taxes be assessed on the basis of value, and this has been construed to preclude a graduated income tax (and probably any income tax at all) insofar as the income taxed might be derived from property. Nonetheless, the General Assembly could probably levy or authorize municipalities to levy occupation taxes on

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salaries, payments for personal services, and like sources of income.

Thus, the restriction of non-property taxes to those on occupations, privileges and franchises does not limit, to any marked degree, the taxing power of the General Assembly. Its principal effect has been, instead, uncertainty as to the exact extent of the legislature's taxing power, and the creation of anomalous and unjust exceptions to many of the taxes that have been imposed.

Section 2 of the proposed revenue article would eliminate the unworkable general unclassified property tax prescribed by the present article. Property would henceforth be classified for purposes of taxation. Certain of the classifications would be specified in the revenue article; the balance would be left to the determination of the legislature.

Section 2 would establish two classifications — real estate and tangible personal property. Intangible personal property would constitute one or more classes as the legislature might determine.

Obviates Objections

The revenue article rejected in 1952 and 1956 provided that real estate should constitute one class, except that lands used for forestry purposes and mineral rights might have been classified separately; it would also have permitted the classification of tangible personal property. These provisions were strenuously attacked on the ground that they would lead to the discriminatory taxation of mineral rights and of various types of personal property, such as pipe lines, inventories, farm equipment and the like. The present proposal obviates these objections in that all real estate, without exception, would constitute one class, and all tangible personal property would constitute another.

The legislature's power to classify property for taxation would be limited to intangible personal property. Even here, its power would be subject to major restrictions. These restrictions are stated both affirmatively and negatively. Classifications would have to be based solely on the nature and characteristics of the property; the classifications could not be based

on the nature, characteristics or business of the owner or the amount or number owned.

The proposed Section 2 would also carry over, and apply to real property, the language of the existing article relative to the assessment and taxation of property. This provision is intended to accomplish two results. One is to leave the constitutional provisions with respect to the taxation of real estate unchanged from the present article. This obviates the charge

made in 1956, that a new revenue article would eliminate such de facto favored treatment as may now be extended to residential real estate. The other purpose is to avoid the charge, also made against the 1952 and 1956 proposals, that a tax by yield might be substituted for the present method of taxing real estate and tangible personal property.

The proposed Section 2 would permit tangible personal property to be assessed and taxed inde-



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pendently of real estate. Conversely, it would permit a continuation of the present system under which tangible personal property is assessed at a different percentage of its real value than real estate. However, any such percentage would henceforth be set by statute rather than by the fiat of local assessors.

The proposal would grant the legislature very broad discretion as to the taxation of intangible personal property, within, of course,

the restrictions on classification mentioned above. Thus, the legislature might replace the existing personal property tax on securities with a millage tax, or a recording tax could be substituted for the ad valorem tax on notes secured by mortgages or trust deeds. However, no tax by yield might be imposed.

The proposal contains a provision which would specifically prevent the taxation of tangible personal property at an effective

rate greater than that levied upon real estate. However, this restriction is not confined to tangible personal property, but would protect as well any class of intangible personal property taxed by valuation.

Section 2 would also permit the levy of excise taxes in lieu of personal property taxes on motor vehicles. Thus, a wheel tax, payable when the annual state license is secured, could be substituted for the ad valorem personal property tax on motor vehicles. Any such a lieu tax would have to be uniform within the territorial limits of the authority levying the tax.

Finally, Section 2 would permit the abolition of property taxes on any or all classes of personal property. Thus the proposed article would empower the General Assembly to reform or abolish the personal property tax.

Broaden Use Taxes

Section 3 would permit the levying of sales and use taxes in addition to the occupation, franchise and privilege taxes authorized by the present Revenue Article. This would permit the levy of a true sales tax, thereby eliminating the many anomalous exemptions which have resulted from the casting of our present sales tax as an occupation tax. Similarly it would permit the broadening of the present use taxes which must now be cast as privilege taxes. The Section would require that all non-property taxes be uniform as to the subjects and objects taxed within the territorial limits of the authority levying the tax. This is a common provision which is found in many state constitutions, and does not differ greatly from the similar language of the present Article. A provision that such taxes may be measured, on a non-graduated basis, by gross receipts is merely declarative of existing law.

Section 3 would also permit, subject to a statewide referendum, the levy by the State, but *not* by local taxing bodies, of a uniform non-graduated tax on the income of every person and corporation. Any such tax would have to be a flat rate tax. The taxing of corporate and individual income would be linked: no income tax might be imposed on corporations

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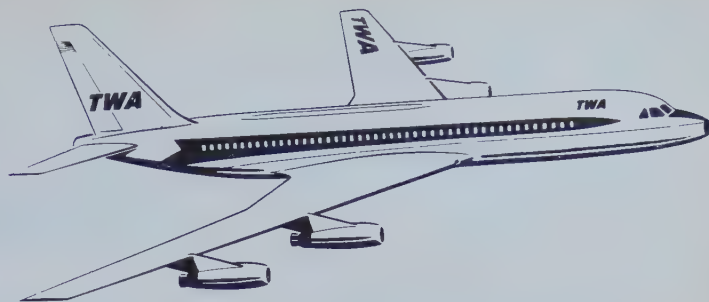
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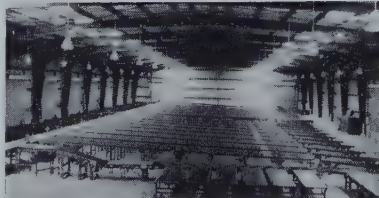
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unless individuals were likewise taxed, and the tax rate on corporate income would be the same as that levied upon the incomes of individuals. In computing taxable income, each taxpayer might be granted an exemption of not to exceed \$500 a year.

The legislature could not levy such a tax without first submitting the question to the people at a state-wide referendum, and unless a majority of those voting on the question approved the levying of such a tax. The proposition thus submitted to the electorate would also have to specify the maximum rate of tax which might be levied. The referendum would have to be in connection with a general election.

This provision would permit a true, flat rate income tax upon both individuals and corporations, but only if specifically approved by the voters. Any other type of tax on or measured by income, whether flat or graduated, and whether cast as a franchise, privilege or occupation tax would be prohibited. The proceeds of any such tax might be distributed, in whole or in part, to local taxing bodies.

There would be little change in Section 4 of the present Article. For reasons of clarity, the arrangement of the Section has been somewhat modified without changing its meaning. To the list of permis-

sive exemptions provided in the existing Section has been added household goods and personal effects, pension and welfare funds and non-profit hospitals. This would not require the exemption of, say, household goods, but would allow the legislature to exempt them, which exemption might extend to all household goods, or only to those worth less than a specified amount.

In summary, there are three principal reasons why the proposed revenue article should be adopted. First, it would permit a lawful and workable system of property taxation under which personal property, particularly intangibles, might be made to bear its fair share of local taxation. It would end the tolerated fraud and favoritism which presently characterizes the taxation of personal property. Second, by permitting the imposition of true sales and use taxes, it would eliminate many anomalous and unjust exemptions to such taxes. Third, it would afford protection against any form of graduated income tax, including those which might be levied under the present revenue article. Moreover, it would afford the further protection that any income tax would be subject to referendum and that individuals and corporations would have to be taxed together and at the same rate.

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(Continued from page 57)

acre lake and 5 trout ponds stocked with rainbow, bass, walleye and bluegill from 1/2 to 11 pounds in weight. Stocking private ponds, lakes and streams is the principal business of Fisherman's Dude Ranch. The hatcheries are in Missouri.

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Route 2, three miles southwest of Richmond; Lake Field Farm, three miles north of Cary; Bush's Trout Farm, Kearney Road, 3/4 miles north of Lemont; Robinette Trout Farm, Highway 83 near Roosevelt Road; and Four Lakes, southwest of Lisle at Naperville Road and the east branch of the DuPage River.

Four Lakes this winter introduced skiing as an additional attraction for outdoorsmen. Sledding and ice-fishing were other attrac-

tions. As with most other resorts, no boats are permitted on Four Lakes. There is shoreline fishing, only, at most. Practically all sell bait and some tackle. Artificial lure are used by as many fishermen at the pay-spots as anywhere else.

There is no doubt that the fish are there to be caught — and that they are caught in large numbers, otherwise it would not be economical for resorts operating on a per-pound basis to stay in business. But there are fishermen and there are fishermen. There are those who can't seem to catch a fish in the finest waters of Canada and Alaska — and there are those who seemingly can catch fish in the Sahara Desert. There is no guarantee that anyone will catch fish in the pay-fishing resorts around Chicago. That uncertainty, of course, is one of the attractions of the sport for the true outdoorsman. He who goes fishing merely to put meat on the table would be better advised to buy fish ready for the pan in the nearby supermarket.

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There is real sport to be had in these resorts which have sprung up so suddenly in the very midst of our urban expansion. Certainly none of them pretend to compete with the famous lakes and streams in wilderness country — nor with the many fine resorts which cater to the sportsman with the time to make a fishing junket for a week-end, a week or two weeks. But they do fulfill a definite need for those who love to fish and have only a few hours, or a day at the most, to spend during the work-a-day week. The cost is not excessive. Chances are that for about a ten dollar bill, a man can take his two youngsters fishing and return with more fish than he would bring back from a week-end trip to a distant place at a total cost of ten to fifteen times as much.

Along with our forest preserves, these pay-spots are Oasis of greenery — little islands of the great outdoors — within sight and sound of expanding Chicagoland. Incidentally, look for the Conservation Department to announce very soon that ponds created by excavations for fill for the tollroads and super-highways will soon be open to public fishing on Forest Preserve

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property. These ponds, however, will not be trout ponds. They have been stocked with the usual warm-water fish — bass, bluegill, crappie, bullhead and catfish.

Next month — all about the fabulous fishing in Arkansas — where to go, how to get there and how to catch the big ones. In the meantime, this department will welcome any inquiries about the outdoors. All letters will receive a personal answer.

Reader's Viewpoint

(Continued from page 5)

record of civic and philanthropic accomplishment since his retirement as Chairman of the Board of Marshall Field & Company several years ago.

Incidentally, we all appreciate **COMMERCE** magazine and its unique and informative reporting and comment.

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To the Editor:

May I respectfully take exception to your remark in **COMMERCE**, January 1961 that the recommendations of the socialist planners "deserve community-wide support"?

Socialism is Socialism no matter who advocates it!

Any questions?

EDWARD J. STEPHANI
PRESIDENT

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(Mr. Stephani refers to an editorial on mass transportation. Ed.)

To the Editor:

Many thanks for the Association's Annual Report. It does an excellent job of describing the Association and therefore, is very helpful.

We also owe a large "thank you" to Walter Beverly Dean for the fine article in **COMMERCE**. I doubt that anyone could estimate the good which this article is rendering the airborne project.

JERRY GLAUB

ASSISTANT TO DIRECTOR
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Here, There and Everywhere

(Continued from page 39)

federal government. Their total assets were \$427 million, an increase of \$27 million over the previous year.

• **New Billion-Dollar Industry** —

The manufacture of electronic data processing systems and related equipment in 1960 became America's newest billion-dollar-a-year industry, reports Walter W. Finke,

president of Minneapolis-Honeywell's Electronic Data Processing Division. He predicted that value of the industry's output will rise to \$3 to \$5 billion by 1965.

• **Tile Boom** — Home owners will spend over \$15 billion in home improvements, adding rooms, building terraces and patios, installing a second bathroom and modernizing kitchens during 1961, according to the Tile Council of America. This is regarded by the Tile Council as a boon to the ceramic tile industry.

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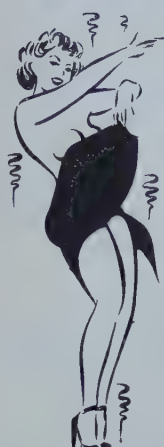
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March, 1961

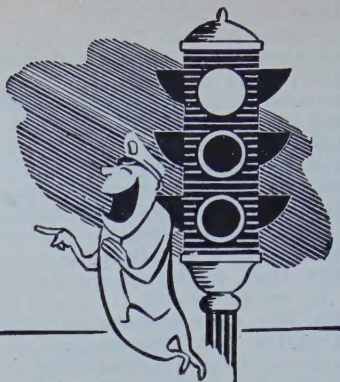
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Protection Mutual Fire Ins. Co.	321	Standard Forgings Corporation	265	Willis Services	294
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Waldie and Briggs, Inc.		Starkweather & Shepley, Inc.	280	Wilson Truck Co., Inc.	281
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Q		Stebbins Hardware Co.	220	Merrill, McEnroe & Associates, Inc.	
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		Sterling Reflector & Mfg. Co.	264	Zagri International, Inc.	320
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Stop me...If...



Jim: "Can I have a cigarette?"
George: "Why? I thought you quit smoking?"
Jim: "I'm still in the first phase. I quit buying."

"Jack, wake up. There's a burglar in the kitchen and he's eating up the rest of the pie we had for dinner."
"Go back to sleep. I'll bury him in the morning."

"I simply can't stand my husband's nasty disposition," wept the young bride.
"Why, he's made me so jittery that I'm losing weight."
"Then why don't you leave him?" asked her aunt.
"Oh, I'm going to," the bride assured her. "I'm just waiting until I get down to 115 pounds."

An antique shop has this sign in the window: "You think it's junk? Come in and price it."

A microphone was thrust into the hand of the winning jockey of a feature horse race, and the very embarrassed hero was asked to address the nation. Breathlessly, he said, "May I take this opportunity to pay a tribute to the other jockeys, without whose cooperation my win would have been impossible."

"Golf, golf, always golf!" wailed the unhappy wife. "I think I'd drop dead if you ever spent one Sunday at home."
"Now, there's no use talking like that," her spouse replied. "You know you can't bribe me."

An admiral attending a social function in uniform was approached by a stranger who had had several too many. He draped his arm around the admiral's shoulder and was saying that he, too, had been in the service when his eyes dropped to the admiral's sleeve and gradually focused on the mass of gold braid. He stopped in the middle of a sentence and exclaimed, "Gad! You're in this thing pretty deep, aren't you?"

Small boy: "Could I please have two balloons?"
Advertiser: "Well, usually we just give

one balloon to each youngster. Do you have a brother at home?"
Small boy: "No, but my sister has. I want it for him."

A welder came home one night and flopped into bed. His wife said to him, "I put your shirt on the clothes horse, dear."
Absent-mindedly, he answered. "What odds did you get?"

In a little Scottish town, the congregation had built a new church but lacked funds for a bell and decided to solicit non-members in the parish. Calling on one of them, the pastor gave a glowing account of the new building, with its fine steamheating plant, and its only lack—a bell for the tower.
"Ye say th' kirk is all steamheated?" asked the prospect.

"Aye."
"Well, then, Ye dinna need a bell. Why do ye no furnish it wi' a bonny loud whistle?"

"I'd move heaven and earth to be able to break 100 on this course," sighed the golfer.
"Try heaven," advised the caddy, "you've already moved most of the earth."



"I'm familiar with all important phases of office procedure, including bowling, crossword puzzles, coffee breaks, personal letter writing and collection taking."

Modern Youngster: "What are prayers, Mother, dear?"
Mother: "Prayers, darling, are little messages to God."
Youngster: "Oh, and we send them at night to get the cheaper rate?"

When a young mother found her six-year-old son busily putting a bandage around his thumb, she said sympathetically, "You poor child, what happened?"
"I hit it with a hammer and it hurts," he replied.
"But I didn't hear you cry," she said.
He looked up and answered frankly: "I didn't cry. I thought you were out."

The little girl was moving from Iowa to Boston, and was very excited over the move. The night before departure, she was saying her prayers and finished with "God bless Mommy and Daddy, and my little brother Tommy, and this is good-bye, God—we're moving to Boston."

The man informed the insurance agent that he wished to have his life insured.
"Do you drive a car?" asked the agent.
"No," replied the man.
"Do you often ride in buses or taxis?"
"No."
"Do you fly much?"
"No."
"Well, I'm very sorry, sir," the agent said firmly, "but we don't insure pedestrians."

Last Halloween a neighbor answered her doorbell and confronted a wee girl beautifully costumed but without a mask. As the child opened her paper bag to stow away her treat, the neighbor noticed that her mask lay at the bottom of the bag. "Why don't you wear your mask?" she asked.
A tiny voice whispered, "I'm scared of it."

IN THE HEART OF INDUSTRIAL CHICAGOLAND

"X" MARKS
THE SPOT

the New Home of
HARRIS STEEL CO.



- COLD & HOT ROLLED STRIP STEEL
- COLD & HOT ROLLED SHEET STEEL
- ELECTRO GALVANIZED SHEET & STRIP
- ROUND EDGE FLAT WIRE ALL TEMPER
- SPECIAL TEMPERED STEEL

Strategically located near the Congress Expressway and Central Avenue, our new Chicago warehouse location affords fast truck delivery in all directions.

These larger quarters will give us much needed space to handle the growing volume of business as well as space for additional stock inventory, new products lines and expanded service facilities.

Already we offer an extra wide selection of first quality steel items carried in warehouse stock for your immediate processing requirements. We have retained the same phone number "EVERglade 4-5700" for NOW better-than-ever

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OFFICES IN CHICAGO & MINNEAPOLIS



Four facts about the Chicago Tribune that every advertiser should know

DOLLAR for dollar of your 1961 advertising budget, the Tribune will move more of your merchandise in the Chicago market than any other medium. Here's why:

1. The Tribune provides a highly specialized knowledge of this market and of its own audience. Solidly based on years of research, these findings help you devise a sound marketing strategy for Chicago.

2. The Tribune reaches the largest audience—over 1,220,000 Sunday; nearly 900,000 daily. This is hundreds of thousands more families in this market than are reached by any other medium.

3. The Tribune reaches your best possible prospects. By virtue of their higher income, employment and educational levels, Tribune readers are better customers for almost any product or service.

4. The Tribune is preferred by advertisers. During 1960, they invested an all-time high of \$72,000,000 in the Tribune—\$50,000,000 more than they spent in any other Chicago newspaper.

Most advertisers make the Tribune their basic buy in Chicago. Why not put its superior selling force to work for you in 1961?

More readers...more advertising...more results—

THE TRIBUNE GETS 'EM IN CHICAGO !